

**LAMPIRAN 1**  
**POPULASI PERUSAHAAN**

No	Kode Saham	Nama Emiten
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	ALTO	Tri Banyan Tirta Tbk
3	CAMP	Campina Ice Cream Industry Tbk
4	CEKA	Cahaya Kalbar Tbk
5	CLEO	Sariguna Primatirta Tbk
6	DLTA	Delta Jakarta Tbk
7	GOOD	Garudafood Putra Putri Jaya Tbk
8	HOKI	Buyung Poetra Sembada Tbk
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	INDF	Indofood Sukses Makmur Tbk
11	MLBI	Multi Bintang Indonesia Tbk
12	MYOR	Mayora Indah Tbk
13	PANI	Pratama Abadi Nusa Industri Tbk
14	PCAR	Prima Cakrawala Abadi Tbk
15	PSDN	Prasidha Aneka Niaga Tbk
16	ROTI	Nippon Indosari Corpindo Tbk
17	SKBM	Sekar Bumi Tbk
18	SKLT	Sekar Laut Tbk
19	STTP	Siantar Top Tbk
20	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
21	GGRM	Gudang Garam Tbk
22	HMSP	H.M. Sampoerna Tbk
23	RMBA	Bentoel Internasional Investama Tbk
24	WIIM	Wismilak Inti Makmur Tbk
25	DVLA	Darya Varia Laboratoria Tbk
26	INAF	Indofarma Tbk
27	KAEF	Kimia Farma Tbk
28	KLBF	Kalbe Farma Tbk
29	MERK	Merck Indonesia Tbk
30	PYFA	Pyridam Farma Tbk
31	SCPI	Merck Sharp Dohme Pharma Tbk
32	SIDO	Industri Jamu dan Farmasi Sido Tbk
33	TSPC	Tempo Scan Pacific Tbk
34	ADES	Akasha Wira International Tbk
35	KINO	Kino Indonesia Tbk
36	KPAS	Cottonindo Ariesta Tbk
37	MBTO	Martina Berto Tbk 2013 2014 GADA
38	MRAT	Mustika Ratu Tbk
39	TCID	Mandom Indonesia Tbk
40	UNVR	Unilever Indonesia Tbk
41	CINT	Chitose International Tbk
42	KICI	Kedaung Indah Can Tbk
43	LMPI	Langgeng Makmur Industri Tbk

44	WOOD	Integra Indocabinet Tbk
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**LAMPIRAN 2**  
**SAMPEL PERUSAHAAN**

No	Kode Saham	Nama Emiten
1	ALTO	Tri Banyan Tirta Tbk
2	CEKA	Cahaya Kalbar Tbk
3	DLTA	Delta Djakarta Tbk
4	ICBP	Indofood CBP Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	MLBI	Multi Bintang Indonesia Tbk
7	MYOR	Mayora Indah Tbk
8	PSDN	Prasidha Aneka Niaga Tbk
9	ROTI	Nippon Indosari Corpindo Tbk
10	SKBM	Sekar Bumi Tbk
11	SKLT	Sekar Laut Tbk
12	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
13	GGRM	Gudang Garam Tbk
14	HMSP	H.M. Sampoerna Tbk
15	RMBA	Bentoel Internasional Investama Tbk
16	WIIM	Wisnilak Inti Makmur Tbk
17	DVLA	Darya Varia Laboratoria Tbk
18	KAEF	Kimia Farma Tbk
19	KLBF	Kalbe Farma Tbk
20	MERK	Merck Indonesia Tbk
21	PYFA	Pyridam Farma Tbk
22	SIDO	Industry Jamu dan Farmasi Sido Tbk
23	TSPC	Tempo scan pacific Tbl
24	ADES	Akasha Wira International Tbk
25	MBTO	Martina Berto Tbk
26	MRAT	Mustika Ratu Tbk
27	TCID	Mandom Indonesia Tbk
28	UNVR	Unilever Indonesia Tbk
29	CINT	Chitose International Tbk
30	KICI	Kedaung Indah Can Tbk
31	LMPI	Langgeng Makmur Industri Tbk

**LAMPIRAN 3**  
**HASIL OLAH DATA SAMPEL PERUSAHAAN**  
**SEKTOR BARANG KONSUMSI**  
**MODEL ZMIJEWSKI**

kode perusahaan	TAHUN	ROA	DAR	CR	ZMIJEWSKI	FINANCIAL DISTRESS
ALTO	2014	-0,008	0,57	3,076	-1,027	1
	2015	-0,21	0,57	1,583	-0,963	1
	2016	-0,021	0,587	0,573	-0,854	1
	2017	-0,057	0,622	1,075	-0,503	1
	2018	-0,03	0,651	0,763	-0,457	1
CEKA	2014	0,032	0,581	1,466	-1,138	1
	2015	0,072	0,569	1,535	-1,387	1
	2016	0,175	0,377	2,189	-2,947	1
	2017	0,077	0,351	2,224	-2,655	1
	2018	0,079	0,164	5,113	-3,178	1
DLTA	2014	0,291	0,238	4,399	-4,269	1
	2015	0,185	0,182	6,424	-4,121	1
	2016	0,212	0,154	7,604	-4,406	1
	2017	0,209	0,146	8,638	-4,44	1
	2018	0,222	0,157	7,198	-4,443	1
INDF	2014	0,101	0,396	2,183	-2,506	1
	2015	0,11	0,383	2,326	-2,603	1
	2016	0,126	0,36	2,407	-2,825	1
	2017	0,112	0,357	2,428	-2,779	1
	2018	0,135	0,339	1,952	-2,984	1
ICBP	2014	0,059	1,808	0,52	-8,833	1
	2015	0,04	1,705	0,53	-8,279	1
	2016	0,064	1,508	0,465	-7,97	1
	2017	0,057	1,503	0,468	-7,901	1
	2018	0,051	1,066	0,482	-6,046	1
MLBI	2014	0,356	0,752	0,514	-1,618	1
	2015	0,236	0,635	0,584	-1,745	1
	2016	0,432	0,639	0,679	-2,605	1
	2017	0,527	0,575	0,826	-3,397	1
	2018	0,424	0,596	0,778	-2,814	1
MYOR	2014	0,04	0,604	2,09	-1,046	1
	2015	0,11	0,542	2,365	-1,715	1
	2016	0,107	0,515	2,25	-1,855	1
	2017	0,109	0,507	2,386	-1,909	1
	2018	0,1	0,514	2,655	-1,831	1
PSDN	2014	-0,044	0,403	1,464	-1,811	1
	2015	-0,069	0,477	1,211	-1,276	1

	2016	-0,056	0,571	1,06	-0,797	1
	2017	-0,046	0,566	1,159	-0,872	1
	2018	-0,067	0,652	1,022	-0,287	1
ROTI	2014	0,088	0,555	1,366	-1,538	1
	2015	0,1	0,561	2,053	-1,56	1
	2016	0,096	0,606	2,96	-1,86	1
	2017	0,03	0,381	2,258	-2,272	1
	2018	0,029	0,336	3,571	-2,529	1
SKBM	2014	0,138	0,529	1,477	-1,912	1
	2015	0,052	0,55	1,143	-1,403	1
	2016	0,022	0,632	1,107	-0,801	1
	2017	0,016	0,37	1,635	-2,269	1
	2018	0,009	0,412	1,383	-1,997	1
SKLT	2014	0,05	0,592	1,184	-1,156	1
	2015	0,053	0,597	1,192	-1,14	1
	2016	0,036	0,479	1,315	-1,737	1
	2017	0,036	0,517	1,263	-1,52	1
	2018	0,043	0,546	1,224	-1,386	1
ULTJ	2014	0,097	0,221	3,344	-3,489	1
	2015	0,148	0,21	3,745	-3,784	1
	2016	0,167	0,177	4,844	-4,061	1
	2017	0,137	0,188	4,192	-3,861	1
	2018	0,126	0,14	4,398	-4,086	1
GGRM	2014	0,09	1,62	0,429	-8,74	1
	2015	0,103	1,77	0,407	-9,524	1
	2016	0,104	1,93	0,371	-10,374	1
	2017	0,115	1,935	0,368	-10,46	1
	2018	0,115	2,058	0,346	-11,07	1
HMSP	2014	0,359	0,524	1,528	-2,934	1
	2015	0,273	0,158	6,567	-4,63	1
	2016	0,3	0,196	5,234	-5,626	1
	2017	0,294	0,209	5,272	-4,453	1
	2018	0,29	0,241	4,392	-4,248	1
RMBA	2014	-0,208	1,118	1,023	3,004	0
	2015	-0,129	1,248	2,203	3,386	0
	2016	-0,155	0,299	2,402	-1,909	1
	2017	-0,034	0,366	1,921	-2,08	1
	2018	-0,041	0,438	1,59	0,036	0
WIIM	2014	0,084	0,366	2,275	-2,601	1
	2015	0,097	0,297	2,894	-3,054	1
	2016	0,078	0,268	3,394	-3,136	1
	2017	0,033	0,202	5,356	-3,318	1
	2018	0,04	0,199	5,918	-3,37	1

DLVA	2014	0,066	0,236	4,914	-3,272	1
	2015	0,078	0,293	3,522	-2,995	1
	2016	0,099	0,295	2,855	-3,075	1
	2017	0,099	0,32	2,662	-2,932	1
	2018	0,119	0,287	2,889	-3,21	1
KAEF	2014	0,085	0,429	2,387	-2,246	1
	2015	0,078	0,423	1,93	-2,248	1
	2016	0,059	0,507	1,714	-1,682	1
	2017	0,054	0,578	1,545	-1,254	1
	2018	0,042	0,645	1,423	-0,819	1
KLBF	2014	0,171	0,215	3,404	-3,692	1
	2015	0,15	0,201	3,698	-3,844	1
	2016	0,154	0,181	4,131	-3,977	1
	2017	0,148	0,164	4,509	-4,049	1
	2018	0,138	0,157	4,658	-4,045	1
MERK	2014	0,256	0,238	4,585	-4,113	1
	2015	0,222	0,262	3,652	-3,821	1
	2016	0,213	0,217	4,217	-4,038	1
	2017	0,034	0,273	3,08	-2,909	1
	2018	0,03	0,59	1,372	-1,077	1
PYFA	2014	0,015	1,626	0,437	-8,381	1
	2015	0,019	1,991	0,367	-10,258	1
	2016	0,03	2,19	0,368	-11,98	1
	2017	0,044	2,522	0,317	-2,706	1
	2018	0,045	2,757	0,364	-2,439	1
SIDO	2014	0,148	0,069	10,254	-4,614	1
	2015	0,156	0,071	9,276	-4,634	1
	2016	0,161	0,077	8,318	-4,618	1
	2017	0,169	0,083	7,812	-4,618	1
	2018	0,199	0,13	4,201	-4,471	1
TSPC	2014	0,104	0,272	3,002	-3,23	1
	2015	0,084	0,31	2,537	-2,921	1
	2016	0,082	0,296	2,652	-2,993	1
	2017	0,075	0,316	2,521	-2,846	1
	2018	0,069	0,31	2,516	-2,853	1
ADES	2014	0,063	0,419	1,521	-2,201	1
	2015	0,05	0,497	1,386	-1,698	1
	2016	0,073	0,499	1,635	-1,79	1
	2017	0,045	0,496	1,201	-1,68	1
	2018	0,06	0,453	1,389	-1,993	1
MBTO	2014	-0,006	0,289	3,959	-2,641	1
	2015	-0,022	0,331	3,135	-2,325	1
	2016	0,012	0,379	3,044	-2,206	1

	2017	-0,032	0,471	2,062	-1,479	1
	2018	-0,176	0,537	1,633	-0,453	1
MRAT	2014	0,014	0,242	3,613	-2,998	1
	2015	0,002	0,241	3,723	-2,95	1
	2016	-0,011	0,236	3,971	-2,922	1
	2017	-0,002	0,263	3,597	-2,808	1
	2018	-0,004	0,281	3,11	-2,692	1
TCID	2014	0,094	2,317	0,324	-12,145	1
	2015	0,261	3,92	0,176	-4,486	1
	2016	0,074	5,324	0,183	-3,611	1
	2017	0,075	4,91	0,213	-3,442	1
	2018	0,07	5,759	0,193	-3,538	1
UNVR	2014	0,415	0,668	0,715	-2,362	1
	2015	0,372	0,693	0,654	-2,027	1
	2016	0,382	0,719	0,606	-1,923	1
	2017	0,37	0,726	0,634	-1,829	1
	2018	0,466	0,612	0,748	-2,912	1
CINT	2014	0,07	0,206	3,063	-3,453	1
	2015	0,077	0,177	3,481	-3,681	1
	2016	0,051	0,182	3,145	-3,507	1
	2017	0,062	0,197	3,19	-3,469	1
	2018	0,027	0,209	2,708	-3,241	1
LMPI	2014	0,05	7,904	0,322	-2,723	1
	2015	-0,097	5,744	0,302	-2,165	1
	2016	0,002	3,345	0,363	-11,252	1
	2017	0,053	7,294	0,387	-2,362	1
	2018	-0,005	5,736	0,385	-2,106	1
KICI	2014	0,002	0,51	1,24	-1,407	1
	2015	0,005	0,494	1,26	-1,511	1
	2016	0,008	0,496	1,505	-1,515	1
	2017	-0,037	0,55	1,588	-1,005	1
	2018	-0,059	0,58	1,385	-0,734	1

Sumber: Data Diolah, Microsoft Excel



**LAMPIRAN 4**  
**HASIL OLAH DATA SAMPEL PERUSAHAAN**  
**SEKTOR BARANG KONSUMSI**  
**MODEL SPRINGATE**

kode perusahaan	TAHUN	WCTA	EBITTA	EBTCL	TSTA	SPRINGATE	FINANCIAL DISTRESS
ALTO	2014	0,399	0,027	-0,042	0,268	0,638	0
	2015	0,173	0,008	-0,111	0,256	0,231	0
	2016	-0,069	0,024	-0,044	0,254	0,075	0
	2017	0,011	-0,031	-0,038	0,236	0,179	0
	2018	-0,052	-0,021	-0,185	0,621	0,361	0
CEKA	2014	0,26	0,075	0,079	2,883	1,703	1
	2015	0,294	0,113	0,174	2,345	1,764	1
	2016	0,43	0,223	0,567	2,886	2,615	1
	2017	0,39	0,115	0,322	3,057	2,19	1
	2018	0,566	0,117	0,78	3,105	2,689	1
DLTA	2014	0,664	0,619	1,948	2,117	4,717	1
	2015	0,733	0,449	1,782	1,515	3,915	1
	2016	0,759	0,451	2,373	1,385	4,276	1
	2017	0,795	0,279	2,642	0,58	3,651	1
	2018	0,868	0,427	2,294	0,586	3,358	1
INDF	2014	0,604	0,125	0,544	1,205	1,847	1
	2015	0,617	0,15	0,688	1,195	2,027	1
	2016	0,64	0,168	0,771	1,192	2,161	1
	2017	0,643	0,165	0,762	1,126	2,121	1
	2018	0,661	0,187	0,891	1,116	2,289	1
ICBP	2014	0,296	0,085	0,28	0,723	1,53	1
	2015	0,299	0,08	0,197	0,698	1,7	1
	2016	0,314	0,101	0,384	0,811	1,826	1
	2017	0,308	0,099	0,354	0,798	1,777	1
	2018	0,2	0,095	0,238	0,76	1,814	1
MLBI	2014	-0,345	0,514	0,679	1,34	2,206	1
	2015	-0,241	0,342	0,556	1,283	1,682	1
	2016	-0,186	0,614	0,995	1,434	2,924	1
	2017	-0,09	0,711	1,365	1,35	3,531	1
	2018	0,392	0,573	1,059	1,263	3,367	1
MYOR	2014	0,329	0,086	0,17	1,376	1,265	1
	2015	0,397	0,164	0,52	1,306	1,759	1
	2016	0,373	0,179	0,475	1,42	1,814	1
	2017	0,415	0,165	0,489	1,396	1,814	1
	2018	0,447	0,149	0,5	1,368	1,795	1
PSDN	2014	0,147	-0,012	-0,554	1,566	0,374	0



	2015	0,079	-0,032	-0,319	1,483	0,485	0
	2016	0,03	0,006	-0,031	1,427	0,6	0
	2017	0,076	0,102	0,161	2,025	1,308	1
	2018	0,01	-0,003	-0,06	1,912	0,727	0
ROTI	2014	0,432	0,139	0,822	0,877	1,765	1
	2015	0,052	0,168	0,955	0,803	1,522	1
	2016	0,154	0,152	0,153	0,864	1,732	1
	2017	0,283	0,056	0,181	0,546	0,801	0
	2018	0,308	0,044	0,356	0,63	0,939	1
SKBM	2014	0,217	0,185	0,341	2,269	1,984	1
	2015	0,056	0,084	0,18	1,782	1,148	1
	2016	0,049	0,058	0,066	1,499	0,872	1
	2017	0,2	0,032	0,062	1,135	0,799	0
	2018	0,133	0,026	0,034	1,103	0,68	0
SKLT	2014	0,078	0,08	0,17	2,022	1,247	1
	2015	0,08	0,089	0,172	1,975	1,259	1
	2016	0,094	0,059	0,148	1,467	0,965	1
	2017	0,088	0,064	0,129	1,436	0,946	1
	2018	0,087	0,072	0,135	1,398	0,959	1
ULTJ	2014	0,394	0,128	0,763	1,342	1,842	1
	2015	0,435	0,195	1,247	1,241	2,365	1
	2016	0,538	0,209	1,571	1,105	2,675	1
	2017	0,505	0,184	1,25	0,94	2,286	1
	2018	0,388	0,16	1,494	0,985	2,271	1
GGRM	2014	0,523	0,148	0,29	1,119	1,352	1
	2015	0,283	0,154	0,338	1,074	1,415	1
	2016	0,322	0,161	0,413	1,211	1,581	1
	2017	0,316	0,168	0,461	1,25	1,644	1
	2018	0,337	0,161	0,437	1,385	1,683	1
HMSP	2014	0,253	0,486	1,008	2,843	3,547	1
	2015	0,665	0,369	3,069	2,343	4,78	1
	2016	0,64	0,376	2,646	2,245	4,457	1
	2017	0,642	0,373	2,606	2,296	4,444	1
	2018	0,623	0,362	2,042	2,29	4,017	1
RMBA	2014	0,014	-0,087	-0,263	1,338	0,109	0
	2015	0,327	-0,067	-0,562	1,327	0,281	0
	2016	0,377	-0,056	-0,383	1,427	0,596	0
	2017	0,306	-0,022	-0,085	1,438	0,767	0
	2018	0,239	-0,014	-0,053	1,473	0,75	0
WIIM	2014	0,42	0,121	0,341	1,245	1,527	1
	2015	0,482	0,149	0,521	1,385	1,851	1
	2016	0,519	0,099	0,465	1,245	1,643	1
	2017	0,571	0,036	0,339	1,204	1,404	1

	2018	0,588	0,042	0,471	1,147	1,504	1
DLVA	2014	0,594	0,076	0,566	0,889	1,574	1
	2015	0,543	0,092	0,487	0,949	1,542	1
	2016	0,453	0,134	0,512	0,96	1,599	1
	2017	0,447	0,132	0,572	0,947	1,621	1
	2018	0,467	0,158	0,655	1,01	1,802	1
KAEF	2014	0,393	0,123	0,402	1,5	1,648	1
	2015	0,313	0,115	0,357	1,501	1,51	1
	2016	0,262	0,096	0,16	1,259	1,175	1
	2017	0,212	0,087	0,139	1,005	0,979	1
	2018	0,169	0,08	0,153	0,807	0,844	0
KLBF	2014	0,461	0,234	1,159	1,396	2,516	1
	2015	0,466	0,205	1,15	1,306	2,39	1
	2016	0,476	0,213	1,334	1,272	2,533	1
	2017	0,47	0,208	1,455	1,215	2,568	1
	2018	0,461	0,196	1,446	1,161	2,494	1
MERK	2014	0,655	0,283	1,586	1,214	3,075	1
	2015	0,547	0,291	1,464	1,533	3,035	1
	2016	0,521	0,287	1,782	1,391	3,15	1
	2017	0,454	0,05	0,398	0,687	1,159	1
	2018	0,209	0,037	0,067	0,484	1,16	1
PYFA	2014	0,714	0,059	0,088	1,288	0,933	1
	2015	0,226	0,063	0,124	1,361	1,05	1
	2016	0,27	0,063	0,186	1,298	1,112	1
	2017	0,352	0,075	0,429	1,397	1,433	1
	2018	0,343	0,077	0,341	1,338	1,349	1
SIDO	2014	0,93	0,154	3,024	0,779	3,738	1
	2015	0,929	0,16	3,044	0,749	3,755	1
	2016	0,923	0,193	2,916	0,859	3,811	1
	2017	0,093	0,202	3,27	0,914	3,2	1
	2018	0,869	0,246	2,359	0,828	3,535	1
TSPC	2014	0,728	0,12	0,633	1,339	2,071	1
	2015	0,69	0,11	0,417	1,302	1,845	1
	2016	0,704	0,105	0,435	1,394	1,892	1
	2017	0,683	0,085	0,571	1,286	1,723	1
	2018	0,69	0,089	0,311	1,281	1,701	1
ADES	2014	0,163	0,099	0,264	1,15	1,106	1
	2015	0,118	0,095	0,221	1,025	0,935	1
	2016	0,162	0,102	0,315	1,156	1,148	1
	2017	0,059	0,099	0,209	0,969	0,855	0
	2018	0,115	0,103	0,267	0,912	0,975	1
MBTO	2014	0,53	0,015	0,066	1,062	1,06	1
	2015	0,49	-0,018	-0,113	1,071	0,804	0

	2016	0,447	0,035	0,076	0,965	1,003	1
	2017	0,343	-0,022	-0,125	0,937	0,579	0
	2018	0,235	-0,212	-0,646	0,775	-0,525	0
MRAT	2014	0,545	0,023	0,095	0,869	1,043	1
	2015	0,559	0,01	0,022	0,866	0,967	1
	2016	0,577	0	0,043	0,713	0,851	0
	2017	0,558	0,007	-0,013	0,673	0,857	0
	2018	0,507	0,015	0,015	0,387	0,13	0
TCID	2014	0,208	0,142	0,496	1,238	1,306	1
	2015	0,427	0,105	2,61	1,111	2,927	1
	2016	0,436	0,09	1,004	1,156	1,849	1
	2017	0	0,095	0,935	1,145	1,366	1
	2018	0	0,075	1,013	1,083	1,331	1
UNVR	2014	-0,177	0,561	0,894	2,329	3,061	1
	2015	-0,223	0,504	0,773	2,319	2,755	1
	2016	-0,256	0,519	0,797	2,391	2,804	1
	2017	-0,243	0,502	0,747	2,179	2,656	1
	2018	-0,144	0,628	1,094	2,141	3,358	1
CINT	2014	0,38	0,101	0,539	0,773	1,366	1
	2015	0,381	0,104	0,692	0,823	1,497	1
	2016	0,331	0,061	0,456	0,819	1,152	1
	2017	0,303	0,076	0,58	0,784	1,242	1
	2018	0,281	0,043	0,272	0,793	1,09	1
LMPI	2014	0,109	0,068	0,821	1,026	0,527	0
	2015	0,115	0,021	0,212	0,685	0,508	0
	2016	0,227	0,01	0,038	0,711	0,624	0
	2017	0,254	0,076	0,858	0,759	0,621	0
	2018	0,186	0,001	-0,069	0,564	0,365	0
KICI	2014	0,489	0,051	0,007	0,635	0,919	1
	2015	0,506	0,049	0,017	0,571	0,911	1
	2016	0,504	0,041	0,031	0,508	0,876	1
	2017	0,451	0,003	-0,041	0,493	0,607	0
	2018	0,42	-0,024	-0,155	0,579	0,606	0

**LAMPIRAN 5**  
**HASIL OLAH DATA *OUTPUT SPSS 24***

**Analisis deskriptif**

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	155	-,210	,527	,09079	,123650
DAR	155	,069	7,904	,85400	1,316272
CR	155	,176	10,254	2,41320	1,977420
WCTA	155	-,345	,930	,34674	,258587
EBITTA	155	-,212	,711	,14182	,156096
EBTCR	155	-,646	3,270	,62770	,789961
TSTA	155	,236	3,105	1,23494	,562184
Valid N (listwise)	155				

**Hasil Uji Multikolinearitas Zmijewski**  
**Coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
ROA	,962	1,039
DAR	,787	1,270
CR	,770	1,298

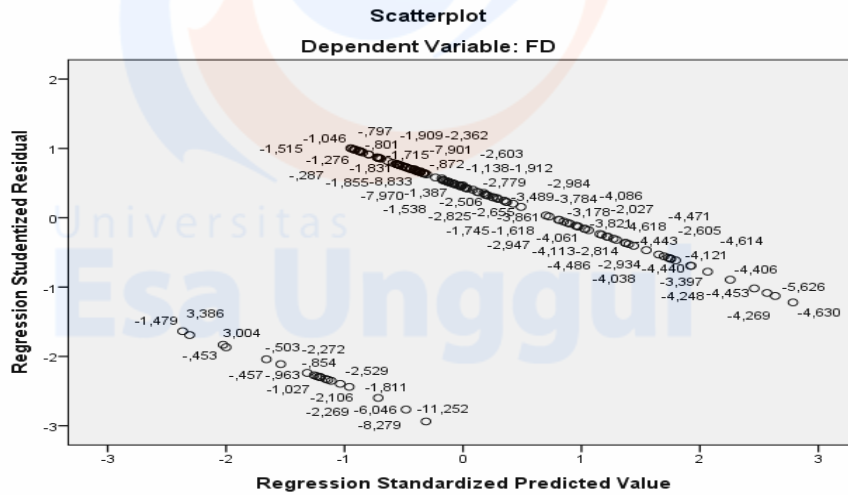
a. Dependent Variable: FD

**Hasil Uji Multikolinearitas Springate**  
**Coefficients<sup>a</sup>**

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
WCTA	,659	1,518
EBITTA	,429	2,332
EBTCR	,412	2,429
TSTA	,784	1,276

a. Dependent Variable: FD

**Uji Heteroskedastisitas**



**Hasil Uji Autokorelasi**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,568 <sup>a</sup>	,322	,290	,283408	1,451
a. Predictors: (Constant), TSTA, WCTA, DAR, EBTCR, EBITTA, CR, ROA					
b. Dependent Variable: FD					

**Hasil Uji F Zmijewski**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,183	3	,061	3,331	,021 <sup>b</sup>
	Residual	2,759	151	,018		
	Total	2,942	154			
a. Dependent Variable: FD						
b. Predictors: (Constant), CR, ROA, DAR						

**Hasil Uji regresi berganda**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,948	,024		40,312	,000
	ROA	,275	,090	,246	3,065	,003
	DAR	,004	,009	,034	,381	,704
	CR	,002	,006	,026	,292	,771
a. Dependent Variable: FD						

**Hasil Uji F Springate**

<b>ANOVA<sup>a</sup></b>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4,953	4	1,238	14,900	,000 <sup>b</sup>
	Residual	12,466	150	,083		
	Total	17,419	154			
a. Dependent Variable: FD						
b. Predictors: (Constant), TSTA, WCTA, EBTCL, EBITTA						

**Hasil Uji regresi berganda**

<b>Coefficients<sup>a</sup></b>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,417	,071		5,845	,000
	WCTA	,379	,096	,300	3,941	,000
	EBITTA	,337	,212	,157	1,588	,114
	EBTCL	,043	,041	,100	1,040	,300
	TSTA	,149	,047	,250	3,197	,002
a. Dependent Variable: FD						



**LAMPIRAN 6  
HASIL OLAH DATA EIEWS 9**

**Hasil Uji chow test springate**

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	1.802923	(30,119)	0.0138	
Cross-section Chi-square	57.699919	30	0.0017	

**Hasil Uji husman springate**

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	2.284988	4	0.6835	

**Hasil Uji Lagrange Multiplier Test springate**

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	4.453616 (0.0348)	0.134145 (0.7142)	4.587761 (0.0322)	
Honda	2.110359 (0.0174)	0.366258 (0.3571)	1.751233 (0.0400)	
King-Wu	2.110359 (0.0174)	0.366258 (0.3571)	1.067887 (0.1428)	

Standardized Honda	2.727200	0.721728	-2.168223
	(0.0032)	(0.2352)	
			--
Standardized King-Wu	2.727200	0.721728	-1.689519
	(0.0032)	(0.2352)	--
Gourierioux, et al.*	--	--	4.587761
			(< 0.05)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

**Hasil Uji chow test Zmijewski**

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test		Statistic	d.f.	Prob.
Cross-section F		5.481105	(30,121)	0.0000
Cross-section Chi-square		133.023682	30	0.0000

**Hasil Uji husman Zmijewski**

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		2.621246	3	0.4538

**Hasil Uji Lagrange Multiplier Test Zmijewski**

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	64.13719 (0.0000)	0.950717 (0.3295)	65.08790 (0.0000)
Honda	8.008570 (0.0000)	-0.975047 --	4.973452 (0.0000)
King-Wu	8.008570 (0.0000)	-0.975047 --	1.831020 (0.0335)
Standardized Honda	8.743657 (0.0000)	-0.750644 --	1.350131 (0.0885)
Standardized King-Wu	8.743657 (0.0000)	-0.750644 --	-0.868344 --
Gourierioux, et al.*	--	--	64.13719 ( $< 0.01$ )
*Mixed chi-square asymptotic critical values:			
1%	7.289		
5%	4.321		
10%	2.952		