

LAMPIRAN

LAMPIRAN 1
DATA PENELITIAN PERUSAHAAN TEKSTIL DAN GARMEN 2014-2018

Emiten	Tahun	CR (X)	DAR (X)	ROA (X)	Z Score	Kategori
ARGO	2014	0,410	1,149	-0,208	-2,266	Kesulitan
	2015	0,294	1,243	-0,084	-2,850	Kesulitan
	2016	0,313	1,491	-0,221	-3,993	Kesulitan
	2017	0,184	1,734	-0,151	-5,022	Kesulitan
	2018	0,122	1,910	0,093	-5,660	Kesulitan
CNTX	2014	0,503	1,072	0,009	-0,091	Kesulitan
	2015	0,542	0,920	0,040	0,034	Kesulitan
	2016	0,550	0,942	-0,026	-0,413	Kesulitan
	2017	0,623	0,988	-0,014	-0,300	Kesulitan
	2018	0,610	0,968	0,110	0,213	Kesulitan
ERTX	2014	1,003	0,726	0,049	0,382	Kesulitan
	2015	1,258	0,677	0,100	2,048	Grey area
	2016	1,269	0,620	0,030	2,187	Grey area
	2017	1,039	0,698	-0,030	1,531	Kesulitan
	2018	1,008	0,696	0,017	1,681	Kesulitan
ESTI	2014	0,707	0,662	-0,092	-0,595	Kesulitan
	2015	0,675	0,771	-0,180	-1,302	Kesulitan
	2016	1,379	0,673	0,060	-0,847	Kesulitan
	2017	0,942	0,761	-0,030	-0,945	Kesulitan
	2018	0,913	0,738	0,023	-0,795	Kesulitan
HDTX	2014	0,974	0,854	-0,025	0,120	Kesulitan
	2015	0,719	0,714	-0,073	0,313	Kesulitan
	2016	0,753	0,752	-0,083	0,173	Kesulitan
	2017	0,229	0,917	-0,210	0,631	Kesulitan
	2018	0,158	0,768	-0,779	-6,086	Kesulitan
INDR	2014	1,081	0,59	0,005	1,154	Kesulitan
	2015	1,143	0,631	0,013	1,128	Kesulitan
	2016	1,157	0,646	0,002	1,163	Kesulitan
	2017	1,042	0,645	0,003	1,318	Kesulitan
	2018	1,038	0,566	0,078	1,790	Kesulitan

Emiten	Tahun	CR (X)	DAR (X)	ROA (X)	Z Score	Kategori
MYTX	2014	0,425	1,132	-0,077	-0,498	Kesulitan
	2015	0,345	1,292	-0,136	-0,995	Kesulitan
	2016	0,421	1,571	-0,220	-1,218	Kesulitan
	2017	0,465	0,899	-0,083	-0,616	Kesulitan
	2018	0,428	0,936	-0,045	-0,495	Kesulitan
PBRX	2014	3,863	0,442	0,027	2,842	Grey area
	2015	3,598	0,513	0,019	2,465	Grey area
	2016	3,761	0,562	0,026	2,329	Grey area
	2017	4,581	0,590	0,014	2,452	Grey area
	2018	6,457	0,567	0,029	2,677	Grey area
POLY	2014	0,157	4,302	-0,290	-13,122	Kesulitan
	2015	0,130	4,980	-0,076	-16,590	Kesulitan
	2016	0,106	5,056	-0,051	-16,988	Kesulitan
	2017	0,112	5,073	3,190	-6,123	Kesulitan
	2018	0,122	4,901	0,058	-15,677	Kesulitan
RICY	2014	1,749	0,661	0,013	1,712	Kesulitan
	2015	1,186	0,666	0,011	1,479	Kesulitan
	2016	1,149	0,680	0,011	1,372	Kesulitan
	2017	1,188	0,687	0,012	1,681	Kesulitan
	2018	1,218	0,711	0,012	1,856	Kesulitan
SRIL	2014	5,328	0,667	0,072	2,155	Grey area
	2015	4,812	0,647	0,071	2,402	Grey area
	2016	3,060	0,650	0,063	2,015	Grey area
	2017	3,682	0,629	0,068	1,984	Grey area
	2018	3,085	0,622	0,053	2,173	Grey area
SSTM	2014	1,199	0,665	-0,017	0,630	Kesulitan
	2015	1,138	0,662	-0,016	0,525	Kesulitan
	2016	1,267	0,608	-0,022	1,093	Kesulitan
	2017	1,708	0,650	-0,039	1,045	Kesulitan
	2018	2,230	0,617	0,002	1,728	Kesulitan
STAR	2014	1,743	0,368	0,001	1,266	Kesulitan
	2015	1,809	0,328	0,000	1,440	Kesulitan
	2016	1,999	0,290	0,001	1,483	Kesulitan
	2017	2,770	0,202	0,001	3,010	Sehat
	2018	2,874	0,202	0,282	2,768	Grey area

Emiten	Tahun	CR (X)	DAR (X)	ROA (X)	Z Score	Kategori
TFCO	2014	1,844	0,155	-0,014	4,899	Sehat
	2015	3,034	0,094	-0,001	6,735	Sehat
	2016	3,235	0,095	0,019	8,014	Sehat
	2017	3,385	0,110	0,010	5,629	Sehat
	2018	4,615	0,085	-0,001	5,813	Sehat
TRIS	2014	2,002	0,409	0,069	3,423	Sehat
	2015	1,888	0,427	0,065	3,223	Sehat
	2016	1,642	0,458	0,039	2,827	Grey area
	2017	1,923	0,346	0,026	3,268	Sehat
	2018	1,610	0,437	0,031	2,603	Grey area
UNIT	2014	0,450	0,452	0,001	0,320	Kesulitan
	2015	0,596	0,472	0,001	0,384	Kesulitan
	2016	0,649	0,436	0,002	0,427	Kesulitan
	2017	0,739	0,425	0,003	0,459	Kesulitan
	2018	0,846	0,414	0,001	0,520	Kesulitan

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MODEL REGRESI DATA PANEL Common Effect Model (FEM)

Dependent Variable: Z_SCORE

Method: Panel Least Squares

Date: 07/29/19 Time: 07:43

Sample: 2014 2018

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.860004	0.237998	12.01690	0.0000
CR	0.454584	0.094532	4.808785	0.0000
DAR	-3.749421	0.129640	-28.92181	0.0000
ROA	3.027369	0.309365	9.785760	0.0000
R-squared	0.945473	Mean dependent var		0.175373
Adjusted R-squared	0.943169	S.D. dependent var		3.811411
S.E. of regression	0.908612	Akaike info criterion		2.698061
Sum squared resid	58.61585	Schwarz criterion		2.821660
Log likelihood	-97.17728	Hannan-Quinn criter.		2.747413
F-statistic	410.3690	Durbin-Watson stat		0.447297
Prob(F-statistic)	0.000000			

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MODEL REGRESI DATA PANEL Fix Effect Model (FEM)

Dependent Variable: Z_SCORE

Method: Panel Least Squares

Date: 07/29/19 Time: 07:46

Sample: 2014 2018

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.136831	0.478090	6.561170	0.0000
CR	0.208349	0.134523	1.548798	0.1271
DAR	-3.662269	0.445258	-8.225057	0.0000
ROA	2.987489	0.166433	17.95007	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.988996	Mean dependent var	0.175373
Adjusted R-squared	0.985459	S.D. dependent var	3.811411
S.E. of regression	0.459604	Akaike info criterion	1.497627
Sum squared resid	11.82920	Schwarz criterion	2.084724
Log likelihood	-37.16101	Hannan-Quinn criter.	1.732048
F-statistic	279.6134	Durbin-Watson stat	2.108770
Prob(F-statistic)	0.000000		

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MODEL REGRESI DATA PANEL Random Effect Model (REM)

Dependent Variable: Z_SCORE

Method: Panel EGLS (Cross-section random effects)

Date: 07/29/19 Time: 07:50

Sample: 2014 2018

Periods included: 5

Cross-sections included: 16

Total panel (unbalanced) observations: 75

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.184572	0.366847	8.680935	0.0000
CR	0.300421	0.113125	2.655647	0.0098
DAR	-3.807749	0.205630	-18.51748	0.0000
ROA	3.005070	0.162065	18.54238	0.0000

Effects Specification		S.D.	Rho
Cross-section random		0.873519	0.7832
Idiosyncratic random		0.459604	0.2168

Weighted Statistics			
R-squared	0.899182	Mean dependent var	0.039998
Adjusted R-squared	0.894922	S.D. dependent var	1.410239
S.E. of regression	0.457132	Sum squared resid	14.83686
F-statistic	211.0802	Durbin-Watson stat	1.722795
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.943147	Mean dependent var	0.175373
Sum squared resid	61.11588	Durbin-Watson stat	0.418236

LAMPIRAN 4**Daftar Sample dan Kriteria Perusahaan Sub Sektor Tekstil dan Garmen**

No	Kode	Nama Perusahaan	IPO	K1	K2
1.	ARGO	Argo Pantas Tbk	07-Jan-1991	Ya	Ya
2.	BELL	Trisula Textite Industries Tbk	03-Okt-2017	Tdk	Tdk
3.	CNTX	Century Textile Industries Tbk	22-Mei-1979	Ya	Ya
4..	ERTX	Eratex Djaya Tbk	21-Ags-1990	Ya	Ya
5.	ESTI	Ever Shine Tex Tbk	13-Okt-1992	Ya	Ya
6.	HDTX	Panasia Indo Resources Tbk	06-Jun-1990	Ya	Ya
7.	INDR	Indo Rama Synthetic Tbk	03-Ags-1990	Ya	Ya
8.	MYTX	Asia Pacific Investama Tbk.	10-Okt-1989	Ya	Ya
9.	PBRX	Pan Brother Tbk	16-Ags-1990	Ya	Ya
10.	POLY	Asia Pacific Fibers Tbk	12-Mar-1991	Ya	Ya
11.	RICY	Ricky Putra Globalindo Tbk	22-Jan-1998	Ya	Ya
12.	SRIL	Sri Rejeki Isman Tbk	17-Jun-2013	Ya	Ya
13.	SSTM	Sunson Textile Manufacturer Tbk	20-Ags-1997	Ya	Ya
14.	STAR	Star Petrochem Tbk	13-Jul-2011	Ya	Ya
15.	TFCO	Tipico Fiber Indonesia Tbk	26-Feb-1980	Ya	Ya
16.	TRIS	Trisula International Tbk	28-Jun-2012	Ya	Ya
17.	UNIT	Nusantara Inti Corpora Tbk	18-Apr-2002	Ya	Ya

LAMPIRAN 5
DATA PENGHITUNGAN Z-SCORE PERUSAHAAN TEKSTIL DAN
GARMEN 2014-2018

No.	Emiten	Thn.	Z-Score = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + X5					Z-Score
			X1	X2	X3	X4	X5	
1	ARGO	2014	-0,3466	-2,2027	-0,5462	0,1111	0,7188	-2,266
		2015	-0,4891	-2,5731	-0,2112	0,0764	0,3475	-2,85
		2016	-0,6304	-3,1907	-0,6685	0,0779	0,4190	-3,993
		2017	-1,0893	-3,9819	-0,3613	0,0718	0,3384	-5,022
		2018	-1,3217	-4,5786	-0,1790	0,0681	0,3510	-5,66
2	CNTX	2014	-0,6069	-0,8504	0,0595	0,0052	1,3016	-0,091
		2015	-0,4664	-0,6977	0,1634	0,0036	1,0311	0,034
		2016	-0,4726	-0,6759	-0,0373	0,0728	0,6997	-0,413
		2017	-0,3033	-0,5391	-0,0125	0,0323	0,5219	-0,3
		2018	-0,3229	-0,5278	0,4331	0,0284	0,6021	0,213
3	ERTX	2014	0,0015	0,1144	0,2463	0,0182	0,0012	0,382
		2015	0,1241	0,2170	0,3805	0,0207	1,3055	2,048
		2016	0,1036	0,2541	0,1990	0,2903	1,3398	2,187
		2017	0,0214	0,1760	-0,0382	0,1625	1,2095	1,531
		2018	0,0047	0,1890	0,1231	0,1517	1,2122	1,681
4	ESTI	2014	-0,2330	-1,1679	-0,2783	0,4067	0,6779	-0,595
		2015	-0,2691	-1,6893	-0,3330	0,3389	0,6506	-1,302
		2016	0,1804	-1,8538	-0,1416	0,2569	0,7114	-0,847
		2017	-0,0308	-1,5273	-0,1037	0,1467	0,5706	-0,945
		2018	-0,0541	-1,5444	0,0752	0,1477	0,5801	-0,795
5	HDTX	2014	-0,0038	-0,1746	-0,0791	0,0994	0,2784	0,12
		2015	-0,0575	-0,2412	-0,2250	0,5492	0,2873	0,313
		2016	-0,0484	-0,3230	-0,1541	0,3515	0,3472	0,173
		2017	-0,2486	0,5994	-0,3302	0,2896	0,3205	0,631
		2018	-0,4047	-4,7741	-2,4107	0,6040	0,8999	-6,086
6	INDR	2014	0,0352	0,2357	-0,1520	0,0556	0,9797	1,154
		2015	0,0550	0,2307	-0,0452	0,0401	0,8474	1,128
		2016	0,0565	0,2215	0,0248	0,0432	0,8171	1,163
		2017	0,0168	0,2094	0,0490	0,0702	0,9723	1,318
		2018	0,0172	0,2564	0,1229	0,3519	1,0416	1,79
7	MYTX	2014	-0,4627	-0,8963	-0,2309	0,0488	1,0430	-0,498
		2015	-0,5776	-1,0284	-0,3791	0,0179	0,9727	-0,995
		2016	-0,3664	-1,3737	-0,2998	0,0211	0,8006	-1,218
		2017	-0,3050	-0,6978	-0,1265	0,0393	0,4743	-0,616
		2018	-0,3450	-0,6788	-0,1186	0,0266	0,6211	-0,495

No.	Emiten	Thn.	Z-Score = $1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + X_5$					Z-Score
			X1	X2	X3	X4	X5	
8	PBRX	2014	0,6897	0,1320	0,1210	0,9751	0,9237	2,842
		2015	0,6077	0,1305	0,1277	0,6543	0,9452	2,465
		2016	0,6555	0,1499	0,1398	0,4559	0,9282	2,329
		2017	0,7182	0,1614	0,1613	0,4534	0,9581	2,452
		2018	0,7898	0,1743	0,2080	0,4494	1,0558	2,677
9	POLY	2014	-4,1433	-11,0373	0,2379	0,0097	1,8110	-13,122
		2015	-4,9476	-13,1598	-0,1653	0,0048	1,6777	-16,59
		2016	-5,1430	-13,3100	-0,0996	0,0052	1,5595	-16,988
		2017	-5,1181	-13,3204	10,5824	0,0067	1,7264	-6,123
		2018	-4,8671	-13,2457	0,2113	0,0133	2,2115	-15,677
10	RICY	2014	0,3712	0,0649	0,1763	0,0865	1,0125	1,712
		2015	0,1335	0,0659	0,2756	0,0767	0,9273	1,479
		2016	0,1138	0,0704	0,1721	0,0677	0,9479	1,372
		2017	0,1437	0,0758	0,2355	0,0612	1,1644	1,681
		2018	0,1692	0,0678	0,1922	0,0577	1,3691	1,856
11	SRIL	2014	0,4493	0,1523	0,4456	0,3139	0,7936	2,155
		2015	0,3921	0,2186	0,4132	0,5844	0,7940	2,402
		2016	0,3224	0,2626	0,4022	0,3100	0,7179	2,015
		2017	0,4727	0,0089	0,4073	0,4585	0,6366	1,984
		2018	0,4198	0,3173	0,3198	0,3577	0,7579	2,173
12	SSTM	2014	0,1028	-0,1891	-0,0966	0,1406	0,6719	0,63
		2015	0,0759	-0,2267	-0,1022	0,0765	0,7012	0,525
		2016	0,1327	-0,2052	-0,1052	0,6200	0,6508	1,093
		2017	0,2558	-0,3401	-0,1174	0,6790	0,5677	1,045
		2018	0,3463	-0,3347	0,0716	0,9153	0,7297	1,728
13	STAR	2014	0,3013	0,0144	0,1513	0,5039	0,2946	1,266
		2015	0,3038	0,0141	0,1651	0,6016	0,3552	1,44
		2016	0,3357	0,0155	0,1382	0,8058	0,1876	1,483
		2017	0,4008	0,0183	0,1126	2,2915	0,1863	3,01
		2018	0,4228	0,0183	0,1246	1,9878	0,2140	2,768
14	TFCO	2014	0,1416	-0,0124	-0,0406	3,9832	0,8269	4,899
		2015	0,1812	-0,0239	-0,0028	5,9943	0,5861	6,735
		2016	0,2205	0,0037	0,0481	7,1634	0,5783	8,014
		2017	0,2710	0,0170	0,0594	4,6280	0,6540	5,629
		2018	0,3028	0,0196	-0,0051	4,7873	0,7087	5,813

No.	Emiten	Thn.	Z-Score = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + X5					Z-Score
			X1	X2	X3	X4	X5	
15	TRIS	2014	0,4446	0,1774	0,3312	1,0437	1,4255	3,423
		2015	0,4207	0,1890	0,3472	0,7692	1,4969	3,223
		2016	0,3392	0,1162	0,2416	0,7206	1,4099	2,827
		2017	0,3771	0,2433	0,2023	1,0257	1,4199	3,268
		2018	0,3159	0,2114	0,2164	0,4996	1,3597	2,603
16	UNIT	2014	-0,2911	0,0746	0,2321	0,0723	0,2325	0,32
		2015	-0,2246	0,0732	0,2247	0,0541	0,2568	0,384
		2016	-0,1798	0,0804	0,1997	0,0862	0,2405	0,427
		2017	-0,1320	0,0838	0,2081	0,0570	0,2421	0,459
		2018	-0,0756	0,0864	0,1954	0,0672	0,2466	0,52