

LAMPIRAN**Lampiran 1 : Daftar Populasi Sektor K11 (Maskapai Penerbangan**

No	Nama Perusahaan	Kode Saham
1)	PT Garuda Indonesia (Persero Tbk)	GIAA
2)	PT AirAsia Indonesia Tbk	CMPP
3)	PT Jaya Trishindo Tbk	HELI

Lampiran 2 : Hitungan Current Rasio (CR)

Rumus perhitungan *Current Ratio* :

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

No	Kode Saham	Laporan Keuangan	Current Asset	Current Liabilities	Current Ratio
1	GIAA	TW 1 2019	1.253.108.067	2.465.686.836	0.508
		TW 2 2019	1.274.592.068	2.976.891.092	0.428
		TW 3 2019	1.283.473.407	2.872.206.303	0.447
		TW 4 2019	1.133.892.533	3.257.836.267	0.348
		TW 1 2020	772.781.719	3.678.102.731	0.210
		TW 2 2020	717.107.320	4.401.796.407	0.163
		TW 3 2020	714.334.618	4.692.356.967	0.152
		TW 4 2020	536.547.176	4.294.797.755	0.125
		TW 1 2021	485.511.548	4.552.796.933	0.107
		TW 2 2021	403.574.266	5.055.581.005	0.080
		TW 3 2021	363.037.417	5.287.113.081	0.069
		TW 4 2021	305.725.029	5.771.313.185	0.053
2	CMPP	TW 1 2019	858.162.388.626	2.245.507.348.776	0.382
		TW 2 2019	1.332.643.622.539	2.283.746.280.818	0.584
		TW 3 2019	714.897.426.751	2.102.223.598.301	0.340
		TW 4 2019	945.905.221.392	2.007.253.622.193	0.471
		TW 1 2020	591.285.427.040	3.677.930.441.696	0.161
		TW 2 2020	273.624.650.812	3.784.785.476.784	0.072
		TW 3 2020	231.074.640.844	4.556.451.455.693	0.051
		TW 4 2020	172.660.668.664	4.957.130.972.939	0.035
		TW 1 2021	187.601.086.582	5.636.482.334.091	0.033
		TW 2 2021	182.208.543.582	5.720.799.008.647	0.032
		TW 3 2021	171.118.290.665	6.182.670.600.664	0.028
		TW 4 2021	165.547.101.103	6.601.734.213.455	0.025
3	HELI	TW 1 2019	37.144.345.078	48.115.407.534	0.772
		TW 2 2019	46.410.222.652	62.902.592.477	0.738
		TW 3 2019	96.223.351.510	107.486.819.180	0.895

		TW 4 2019	83.695.056.368	49.378.265.088	1.695
		TW 1 2020	39.468.087.741	27.302.873.729	1.446
		TW 2 2020	22.253.729.814	46.090.340.282	0.483
		TW 3 2020	108.930.820.117	90.492.009.645	1.204
		TW 4 2020	147.384.406.503	133.722.885.753	1.102
		TW 1 2021	157.577.594.436	137.284.687.551	1.148
		TW 2 2021	175.556.001.495	162.157.579.563	1.083
		TW 3 2021	108.767.022.800	92.138.814.744	1.180
		TW 4 2021	107.007.105.513	104.231.114.388	1.027

Lampiran 3 : Hitungan Debt to Asset Ratio (DAR)

Rumus perhitungan *Debt to Asset Ratio* :

$$DAR = \frac{\text{Total Utang}}{\text{Total Aktiva}}$$

No	Kode Saham	Laporan Keuangan	Total Utang	Total Aktiva	DAR
1	GIAA	TW 1 2019	3.537.524.255	4.328.592.777	0.817
		TW 2 2019	3.568.226.989	4.376.417.937	0.815
		TW 3 2019	3.505.343.658	4.416.285.237	0.794
		TW 4 2019	3.735.052.883	4.455.675.774	0.838
		TW 1 2020	8.644.553.007	9.145.362.742	0.945
		TW 2 2020	10.367.698.254	10.286.925.026	1.008
		TW 3 2020	10.361.096.065	9.905.520.965	1.046
		TW 4 2020	12.733.004.654	10.789.980.407	1.180
		TW 1 2021	12.900.600.238	10.578.854.920	1.219
		TW 2 2021	2.848.282.660	10.114.775.193	0.282
		TW 3 2021	13.027.027.768	9.421.554.435	1.383
		TW 4 2021	13.302.805.075	7.192.745.360	1.849
2	CMPP	TW 1 2019	3.040.186.766.673	3.271.517.229.150	0.929
		TW 2 2019	2.915.046.657.649	3.179.449.287.846	0.917
		TW 3 2019	2.721.171.658.683	3.068.663.750.463	0.887
		TW 4 2019	2.410.942.815.607	2.613.070.074.932	0.923
		TW 1 2020	8.199.604.383.116	7.268.703.395.568	1.128
		TW 2 2020	8.219.458.297.214	6.887.499.317.483	1.193
		TW 3 2020	8.671.064.424.239	6.687.172.053.063	1.297
		TW 4 2020	8.990.927.886.117	6.080.516.085.752	1.479
		TW 1 2021	9.499.716.677.636	5.839.626.657.566	1.627
		TW 2 2021	9.624.055.577.585	5.577.427.611.723	1.726
		TW 3 2021	9.863.928.354.915	5.337.572.636.540	1.848
		TW 4 2021	10.354.172.604.375	5.149.094.524.206	2.011
3	HELI	TW 1 2019	75.339.972.123	179.114.937.203	0.421
		TW 2 2019	90.322.050.945	196.130.363.736	0.461
		TW 3 2019	134.906.277.650	246.040.252.659	0.548
		TW 4 2019	67.743.589.307	193.198.983.272	0.351

		TW 1 2020	45.738.705.443	171.454.943.789	0.267
		TW 2 2020	65.547.558.466	191.277.895.846	0.343
		TW 3 2020	108.106.200.899	236.625.122.221	0.457
		TW 4 2020	203.647.281.067	335.775.952.688	0.606
		TW 1 2021	207.277.857.877	345.414.738.738	0.600
		TW 2 2021	232.206.304.106	370.032.418.875	0.628
		TW 3 2021	162.063.210.058	302.472.673.949	0.536
		TW 4 2021	160.316.617.953	301.477.751.273	0.532

Lampiran 4 : Hitungan Return On Asset (ROA)

Rumus perhitungan *Return On Asset* :

$$\text{Return on Assets} = \frac{\text{Laba Bersih}}{\text{Total Aktiva}}$$

No	Kode Saham	Laporan Keuangan	Laba Bersih	Total Aktiva	ROA
1	GIAA	TW 1 2019	19.739.403	4.328.592.777	0.005
		TW 2 2019	23.850.636	4.376.417.937	0.005
		TW 3 2019	122.829.459	4.416.285.237	0.028
		TW 4 2019	6.457.765	4.455.675.774	0.001
		TW 1 2020	-123.510.017	9.145.362.742	- 0.014
		TW 2 2020	-723.262.530	10.286.925.026	- 0.070
		TW 3 2020	-1.091.697.373	9.905.520.965	- 0.110
		TW 4 2020	-2.476.633.349	10.789.980.407	- 0.230
		TW 1 2021	-385.355.709	10.578.854.920	- 0.036
		TW 2 2021	-901.655.027	10.114.775.193	- 0.089
		TW 3 2021	-1.666.607.981	9.421.554.435	- 0.177
		TW 4 2021	-4.174.004.768	7.192.745.360	- 0.580
2	CMPP	TW 1 2019	-93.594.178.171	3.271.517.229.150	- 0.029
		TW 2 2019	-82.648.130.780	3.179.449.287.846	- 0.026
		TW 3 2019	441.330.803	3.068.663.750.463	0.000
		TW 4 2019	-157.368.618.806	2.613.070.074.932	- 0.060
		TW 1 2020	-343.353.407.481	7.268.703.395.568	- 0.047
		TW 2 2020	-909.628.011.937	6.887.499.317.483	- 0.132
		TW 3 2020	-1.715.173.785.649	6.687.172.053.063	- 0.256
		TW 4 2020	-2.754.589.873.561	6.080.516.085.752	- 0.453
		TW 1 2021	-749.678.219.705	5.839.626.657.566	- 0.128
		TW 2 2021	-1.171.772.946.153	5.577.427.611.723	- 0.210
		TW 3 2021	-1.651.500.698.666	5.337.572.636.540	- 0.309
		TW 4 2021	- 2.337.876.178.035	5.149.094.524.206	- 0.454
3	HELI	TW 1 2019	493.752.049	48.115.407.534	0.010
		TW 2 2019	2.527.099.761	62.902.592.477	0.040
		TW 3 2019	7.852.761.979	107.486.819.180	0.073
		TW 4 2019	22.186.962.539	49.378.265.088	0.449

		TW 1 2020	259.047.149	193.198.983.272	0.001
		TW 2 2020	271.346.952	46.090.340.282	0.006
		TW 3 2020	3.058.135.161	90.492.009.645	0.034
		TW 4 2020	6.618.117.086	133.722.885.753	0.049
		TW 1 2021	461.601.837	345.414.738.738	0.001
		TW 2 2021	150.835.744	370.032.418.875	0.000
		TW 3 2021	2.734.184.867	302.472.673.949	0.009
		TW 4 2021	3.450.833.932	301.477.751.273	0.011

Lampiran 5 : Hitungan Financial Distress (FD)

Rumus perhitungan *Financial Distress (FD)*

$$Z = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$$

No	Kode Saham	Laporan Keuangan	X1	X2	X3	X4	Z-Score
1	GIAA	TW 1 2019	- 0.280	-0.131	0.007	0.224	- 1,985
		TW 2 2019	- 0.389	-0.133	0.010	0.226	- 2,682
		TW 3 2019	- 0.360	-0.106	0.043	0.260	- 2,140
		TW 4 2019	- 0.477	-0.150	0.012	0.193	- 3,335
		TW 1 2020	- 0.318	-0.094	- 0.002	0.058	- 2,339
		TW 2 2020	- 0.358	-0.141	- 0.085	-0.008	- 3,390
		TW 3 2020	- 0.402	-0.183	- 0.134	-0.044	- 4,177
		TW 4 2020	- 0.348	-0.302	- 0.240	-0.153	- 5,044
		TW 1 2021	- 0.384	-0.344	- 0.041	-0.180	- 4,107
		TW 2 2021	- 0.460	-0.411	- 0.097	-1.000	- 6,062
		TW 3 2021	- 0.523	-0.522	- 0.188	-0.277	- 6,686
		TW 4 2021	- 0.760	-1.031	- 0.630	-0.459	- 13,061
2	CMPP	TW 1 2019	- 0.424	-1.938	- 0.030	0.076	- 9,221
		TW 2 2019	- 0.299	-1.994	- 0.022	0.091	- 8,519
		TW 3 2019	- 0.452	-2.035	0.006	0.128	- 9,428
		TW 4 2019	- 0.406	-2.422	- 0.024	0.084	- 10,631
		TW 1 2020	- 0.376	-0.938	- 0.057	-0.114	- 6,030
		TW 2 2020	- 0.427	-1.075	- 0.173	-0.162	- 7,638
		TW 3 2020	- 0.499	-1.228	- 0.338	-0.229	- 9,786
		TW 4 2020	- 0.532	-1.522	- 0.505	-0.324	- 12,184
		TW 1 2021	- 0.933	-1.712	- 0.128	-0.385	- 12,971
		TW 2 2021	- 0.993	-1.868	- 0.210	-0.420	- 14,459
		TW 3 2021	- 1.126	-2.042	- 0.309	-0.459	- 16,606
		TW 4 2021	- 1.250	-2.117	- 0.375	-0.437	- 18,080
3	HELI	TW 1 2019	- 0.061	0.117	0.006	1.377	1,465
		TW 2 2019	- 0.084	0.117	0.017	1.171	1,177
		TW 3 2019	- 0.046	0.115	0.037	0.824	1,190
		TW 4 2019	0.178	0.220	0.147	1.852	4,816
		TW 1 2020	0.071	0.250	0.002	2.749	4,178

		TW 2 2020	- 0.125	0.224	0.003	1.918	1,949
		TW 3 2020	0.078	0.193	0.020	1.189	2,524
		TW 4 2020	0.041	0.146	0.025	0.649	1,597
		TW 1 2021	0.059	0.144	0.002	0.666	1,566
		TW 2 2021	0.036	0.133	0.000	0.594	1,298
		TW 3 2021	0.055	0.171	0.009	0.866	1,890
		TW 4 2021	0.009	0.175	0.017	0.881	1,665

Lampiran 6 : Working Capital to Total Asset (X1)

Rumus Perhitungan X1 :

$$X1 = \frac{\text{Modal Kerja}}{\text{Total Aktiva}}$$

No	Kode Saham	Laporan Keuangan	Current Asset	Current Liabilities	Modal Kerja
1	GIAA	TW 1 2019	1.253.108.067	2.465.686.836	- 1.212.578.769.00
		TW 2 2019	1.274.592.068	2.976.891.092	- 1.702.299.024.00
		TW 3 2019	1.283.473.407	2.872.206.303	- 1.588.732.896.00
		TW 4 2019	1.133.892.533	3.257.836.267	- 2.123.943.734.00
		TW 1 2020	772.781.719	3.678.102.731	- 2.905.321.012.00
		TW 2 2020	717.107.320	4.401.796.407	- 3.684.689.087.00
		TW 3 2020	714.334.618	4.692.356.967	- 3.978.022.349.00
		TW 4 2020	536.547.176	4.294.797.755	- 3.758.250.579.00
		TW 1 2021	485.511.548	4.552.796.933	- 4.067.285.385.00
		TW 2 2021	403.574.266	5.055.581.005	- 4.652.006.739.00
		TW 3 2021	363.037.417	5.287.113.081	- 4.924.075.664.00
		TW 4 2021	305.725.029	5.771.313.185	- 5.465.588.156.00
2	CMPP	TW 1 2019	858.162.388.626	2.245.507.348.776	-1.387.344.960.150
		TW 2 2019	1.332.643.622.539	2.283.746.280.818	- 951.102.658.279
		TW 3 2019	714.897.426.751	2.102.223.598.301	-1.387.326.171.550
		TW 4 2019	945.905.221.392	2.007.253.622.193	-1.061.348.400.801
		TW 1 2020	591.285.427.040	3.677.930.441.696	-3.086.645.014.656
		TW 2 2020	273.624.650.812	3.784.785.476.784	-3.511.160.825.972
		TW 3 2020	231.074.640.844	4.556.451.455.693	-4.325.376.814.849
		TW 4 2020	172.660.668.664	4.957.130.972.939	-4.784.470.304.275
		TW 1 2021	187.601.086.582	5.636.482.334.091	-5.448.881.247.509
		TW 2 2021	182.208.543.582	5.720.799.008.647	-5.538.590.465.065
		TW 3 2021	171.118.290.665	6.182.670.600.664	-6.011.552.309.999
		TW 4 2021	165.547.101.103	6.601.734.213.455	-6.436.187.112.352
3	HELI	TW 1 2019	37.144.345.078	48.115.407.534	-10.971.062.456.00
		TW 2 2019	46.410.222.652	62.902.592.477	-16.492.369.825.00
		TW 3 2019	96.223.351.510	107.486.819.180	-11.263.467.670.00

		TW 4 2019	83.695.056.368	49.378.265.088	34.316.791.280.00
		TW 1 2020	39.468.087.741	27.302.873.729	12.165.214.012.00
		TW 2 2020	22.253.729.814	46.090.340.282	-23.836.610.468.00
		TW 3 2020	108.930.820.117	90.492.009.645	18.438.810.472.00
		TW 4 2020	147.384.406.503	133.722.885.753	13.661.520.750.00
		TW 1 2021	157.577.594.436	137.284.687.551	20.292.906.885.00
		TW 2 2021	175.556.001.495	162.157.579.563	13.398.421.932.00
		TW 3 2021	108.767.022.800	92.138.814.744	16.628.208.056.00
		TW 4 2021	107.007.105.513	104.231.114.388	2.775.991.125.00

No	Kode Saham	Laporan Keuangan	Modal Kerja	Total Aset	X1
1	GIAA	TW 1 2019	- 1.212.578.769.00	4.328.592.777	- 0.280
		TW 2 2019	- 1.702.299.024.00	4.376.417.937	- 0.389
		TW 3 2019	- 1.588.732.896.00	4.416.285.237	- 0.360
		TW 4 2019	- 2.123.943.734.00	4.455.675.774	- 0.477
		TW 1 2020	- 2.905.321.012.00	9.145.362.742	- 0.318
		TW 2 2020	- 3.684.689.087.00	10.286.925.026	- 0.358
		TW 3 2020	- 3.978.022.349.00	9.905.520.965	- 0.402
		TW 4 2020	- 3.758.250.579.00	10.789.980.407	- 0.348
		TW 1 2021	- 4.067.285.385.00	10.578.854.920	- 0.384
		TW 2 2021	- 4.652.006.739.00	10.114.775.193	- 0.460
		TW 3 2021	- 4.924.075.664.00	9.421.554.435	- 0.523
		TW 4 2021	- 5.465.588.156.00	7.192.745.360	- 0.760
2	CMPP	TW 1 2019	-1.387.344.960.150	3.271.517.229.150	- 0.424
		TW 2 2019	- 951.102.658.279	3.179.449.287.846	- 0.299
		TW 3 2019	-1.387.326.171.550	3.068.663.750.463	- 0.452
		TW 4 2019	-1.061.348.400.801	2.613.070.074.932	- 0.406
		TW 1 2020	-3.086.645.014.656	8.199.604.383.116	- 0.376
		TW 2 2020	-3.511.160.825.972	8.219.458.297.214	- 0.427
		TW 3 2020	-4.325.376.814.849	8.671.064.424.239	- 0.499
		TW 4 2020	-4.784.470.304.275	8.990.927.886.117	- 0.532
		TW 1 2021	-5.448.881.247.509	5.839.626.657.566	- 0.933

		TW 2 2021	-5.538.590.465.065	5.577.427.611.723	- 0.993
		TW 3 2021	-6.011.552.309.999	5.337.572.636.540	- 1.126
		TW 4 2021	-6.436.187.112.352	5.149.094.524.206	- 1.250
3	HELI	TW 1 2019	-10.971.062.456.00	179.114.937.203	- 0.061
		TW 2 2019	-16.492.369.825.00	196.130.363.736	- 0.084
		TW 3 2019	-11.263.467.670.00	246.040.252.659	- 0.046
		TW 4 2019	34.316.791.280.00	193.198.983.272	0.178
		TW 1 2020	12.165.214.012.00	171.454.943.789	0.071
		TW 2 2020	-23.836.610.468.00	191.277.895.846	- 0.125
		TW 3 2020	18.438.810.472.00	236.625.122.221	0.078
		TW 4 2020	13.661.520.750.00	335.775.952.688	0.041
		TW 1 2021	20.292.906.885.00	345.414.738.738	0.059
		TW 2 2021	13.398.421.932.00	370.032.418.875	0.036
		TW 3 2021	16.628.208.056.00	302.472.673.949	0.055
		TW 4 2021	2.775.991.125.00	301.477.751.273	0.009

Lampiran 7 : Perhitungan Retained Earnings to Total Asset (X2)

Rumus Perhitungan X2 :

$$X2 = \frac{\text{Laba ditahan}}{\text{Total Aktiva}}$$

No	Kode Saham	Laporan Keuangan	Laba Ditahan	Total Aktiva	X2
1	GIAA	TW 1 2019	- 568.970.724	4.328.592.777	- 0.131
		TW 2 2019	- 581.134.446	4.376.417.937	- 0.133
		TW 3 2019	- 466.101.240	4.416.285.237	- 0.106
		TW 4 2019	- 669.338.825	4.455.675.774	- 0.150
		TW 1 2020	- 855.157.474	9.145.362.742	- 0.094
		TW 2 2020	- 1.448.914.910	10.286.925.026	- 0.141
		TW 3 2020	- 1.811.665.427	9.905.520.965	- 0.183
		TW 4 2020	- 3.257.884.589	10.789.980.407	- 0.302
		TW 1 2021	- 3.642.698.102	10.578.854.920	- 0.344
		TW 2 2021	- 4.157.414.163	10.114.775.193	- 0.411
		TW 3 2021	- 4.921.550.822	9.421.554.435	- 0.522
		TW 4 2021	- 7.412.764.965	7.192.745.360	- 1.031
2	CMPP	TW 1 2019	-6.340.058.631.489	3.271.517.229.150	-1.938
		TW 2 2019	-6.340.058.631.489	3.179.449.287.846	-1.994
		TW 3 2019	-6.245.843.116.530	3.068.663.750.463	-2.035
		TW 4 2019	-6.328.963.065.859	2.613.070.074.932	-2.422
		TW 1 2020	-6.821.079.459.801	7.268.703.395.568	-0.938
		TW 2 2020	-7.406.809.607.726	6.887.499.317.483	-1.075
		TW 3 2020	-8.213.189.821.997	6.687.172.053.063	-1.228
		TW 4 2020	-9.252.423.291.377	6.080.516.085.752	-1.522
		TW 1 2021	-10.000.049.156.352	5.839.626.657.566	-1.712
		TW 2 2021	-10.421.292.133.189	5.577.427.611.723	-1.868
		TW 3 2021	-10.899.288.077.262	5.337.572.636.540	-2.042
		TW 4 2021	-10.899.288.077.262	5.149.094.524.206	-2.117
3	HELI	TW 1 2019	20.981.431.650	179.114.937.203	0.117
		TW 2 2019	22.994.445.884	196.130.363.736	0.117
		TW 3 2019	28.266.851.479	246.040.252.659	0.115

		TW 4 2019	42.524.742.311	193.198.983.272	0.220
		TW 1 2020	42.783.892.967	171.454.943.789	0.250
		TW 2 2020	42.797.917.412	191.277.895.846	0.224
		TW 3 2020	45.567.776.166	236.625.122.221	0.193
		TW 4 2020	49.146.447.610	335.775.952.688	0.146
		TW 1 2021	49.606.609.355	345.414.738.738	0.144
		TW 2 2021	49.297.940.873	370.032.418.875	0.133
		TW 3 2021	51.863.169.266	302.472.673.949	0.171
		TW 4 2021	52.612.120.434	301.477.751.273	0.175

Lampiran 8 : Perhitungan Earning Before and Tax to Total Asset (X3)

Rumus Perhitungan X3 :

$$X3 = \frac{\text{Laba Sebelum Bunga dan Pajak}}{\text{Total Aktiva}}$$

No	Kode Saham	Laporan Keuangan	Laba sebelum bunga dan pajak	Total Aset	X3
1	GIAA	TW 1 2019	29.916.426	4.328.592.777	0.007
		TW 2 2019	41.828.154	4.376.417.937	0.010
		TW 3 2019	191.598.080	4.416.285.237	0.043
		TW 4 2019	52.260.433	4.455.675.774	0.012
		TW 1 2020	- 14.383.037	9.145.362.742	- 0.002
		TW 2 2020	- 876.445.275	10.286.925.026	- 0.085
		TW 3 2020	- 1.326.827.984	9.905.520.965	- 0.134
		TW 4 2020	- 2.592.583.535	10.789.980.407	- 0.240
		TW 1 2021	- 430.665.632	10.578.854.920	- 0.041
		TW 2 2021	- 985.247.107	10.114.775.193	- 0.097
		TW 3 2021	- 1.771.520.697	9.421.554.435	- 0.188
		TW 4 2021	- 4.532.553.816	7.192.745.360	- 0.630
2	CMPP	TW 1 2019	- 98.041.105.344	3.271.517.229.150	- 0.030
		TW 2 2019	- 71.533.729.870	3.179.449.287.846	- 0.022
		TW 3 2019	17.768.807.167	3.068.663.750.463	0.006
		TW 4 2019	- 61.806.971.146	2.613.070.074.932	- 0.024
		TW 1 2020	- 413.684.770.579	7.268.703.395.568	- 0.057
		TW 2 2020	- 1.188.487.242.087	6.887.499.317.483	- 0.173
		TW 3 2020	- 2.258.858.084.042	6.687.172.053.063	- 0.338
		TW 4 2020	- 3.069.607.805.197	6.080.516.085.752	- 0.505
		TW 1 2021	- 749.678.219.705	5.839.626.657.566	- 0.128
		TW 2 2021	- 1.171.772.946.153	5.577.427.611.723	- 0.210
		TW 3 2021	- 1.651.500.698.666	5.337.572.636.540	- 0.309
		TW 4 2021	- 1.931.320.737.798	5.149.094.524.206	- 0.375
3	HELI	TW 1 2019	1.038.860.226	179.114.937.203	0.006
		TW 2 2019	3.405.703.644	196.130.363.736	0.017
		TW 3 2019	9.179.543.747	246.040.252.659	0.037

		TW 4 2019	28.422.572.153	193.198.983.272	0.147
		TW 1 2020	328.031.447	171.454.943.789	0.002
		TW 2 2020	651.681.400	191.277.895.846	0.003
		TW 3 2020	4.818.877.853	236.625.122.221	0.020
		TW 4 2020	8.556.281.145	335.775.952.688	0.025
		TW 1 2021	652.223.016	345.414.738.738	0.002
		TW 2 2021	148.797.706	370.032.418.875	0.000
		TW 3 2021	2.734.184.867	302.472.673.949	0.009
		TW 4 2021	4.980.369.621	301.477.751.273	0.017

Lampiran 9 : Perhitungan Total Equity to Total Debt Ratio (X4)

Rumus Perhitungan X4 :

$$X4 = \frac{\text{Nilai Buku}}{\text{Total Utang}}$$

No	Kode Saham	Laporan Keuangan	Nilai Buku Ekuitas	Total Utang	X4
1	GIAA	TW 1 2019	791.068.522	3.537.524.255	0.224
		TW 2 2019	808.190.948	3.568.226.989	0.226
		TW 3 2019	910.941.579	3.505.343.658	0.260
		TW 4 2019	720.622.891	3.735.052.883	0.193
		TW 1 2020	500.809.735	8.644.553.007	0.058
		TW 2 2020	-80.773.228	10.367.698.254	- 0.008
		TW 3 2020	-455.575.100	10.361.096.065	- 0.044
		TW 4 2020	-1.943.024.247	12.733.004.654	- 0.153
		TW 1 2021	-2.321.745.318	12.900.600.238	- 0.180
		TW 2 2021	-2.848.282.660	2.848.282.660	- 1.000
		TW 3 2021	-3.605.473.334	13.027.027.768	- 0.277
		TW 4 2021	-6.110.059.715	13.302.805.075	- 0.459
2	CMPP	TW 1 2019	231.330.462.477	3.040.186.766.673	0.076
		TW 2 2019	264.402.630.197	2.915.046.657.649	0.091
		TW 3 2019	347.492.091.780	2.721.171.658.683	0.128
		TW 4 2019	202.127.259.325	2.410.942.815.607	0.084
		TW 1 2020	-930.900.987.548	8.199.604.383.116	- 0.114
		TW 2 2020	-1.331.958.979.731	8.219.458.297.214	- 0.162
		TW 3 2020	-1.983.892.371.176	8.671.064.424.239	- 0.229
		TW 4 2020	-2.910.411.800.365	8.990.927.886.117	- 0.324
		TW 1 2021	-3.660.090.020.070	9.499.716.677.636	- 0.385
		TW 2 2021	-4.046.627.965.862	9.624.055.577.585	- 0.420
		TW 3 2021	-4.526.355.718.375	9.863.928.354.915	- 0.459
		TW 4 2021	-4.526.355.718.375	10.354.172.604.375	- 0.437
3	HELI	TW 1 2019	103.774.965.080	75.339.972.123	1.377
		TW 2 2019	105.808.312.791	90.322.050.945	1.171
		TW 3 2019	111.133.975.009	134.906.277.650	0.824

		TW 4 2019	125.455.393.965	67.743.589.307	1.852
		TW 1 2020	125.716.238.346	45.738.705.443	2.749
		TW 2 2020	125.730.337.380	65.547.558.466	1.918
		TW 3 2020	128.518.921.321	108.106.200.899	1.189
		TW 4 2020	132.128.671.621	203.647.281.067	0.649
		TW 1 2021	138.136.880.861	207.277.857.877	0.666
		TW 2 2021	137.826.114.769	232.206.304.106	0.594
		TW 3 2021	140.409.463.891	162.063.210.058	0.866
		TW 4 2021	141.161.133.320	160.316.617.953	0.881

Lampiran 10 : Tabulasi Data

No.	Kode Saham	Laporan Keuangan	X1	X2	X3	Y
1	GIAA	TW 1 2019	0.508	0.817	0.005	- 0.109
		TW 2 2019	0.428	0.815	0.005	0.016
		TW 3 2019	0.447	0.794	0.028	0.521
		TW 4 2019	0.348	0.838	0.001	0.398
		TW 1 2020	0.210	0.945	-0.014	- 0.399
		TW 2 2020	0.163	1.008	-0.070	- 0.824
		TW 3 2020	0.152	1.046	-0.110	- 1.091
		TW 4 2020	0.125	1.180	-0.230	- 1.587
		TW 1 2021	0.107	1.219	-0.036	- 1.152
		TW 2 2021	0.080	0.282	-0.089	- 1.980
		TW 3 2021	0.069	1.383	-0.177	- 2.045
TW 4 2021	0.053	1.849	-0.580	- 4.524		
2	CMPP	TW 1 2019	0.382	0.929	-0.029	- 2.868
		TW 2 2019	0.584	0.917	-0.026	- 2.229
		TW 3 2019	0.340	0.887	0.000	- 1.723
		TW 4 2019	0.471	0.923	-0.060	- 1.339
		TW 1 2020	0.161	1.128	-0.047	- 1.839
		TW 2 2020	0.072	1.193	-0.132	- 2.490
		TW 3 2020	0.051	1.297	-0.256	- 3.361
		TW 4 2020	0.035	1.479	-0.453	- 4.364
		TW 1 2021	0.033	1.627	-0.128	- 4.134
		TW 2 2021	0.032	1.726	-0.210	- 4.672
		TW 3 2021	0.028	1.848	-0.309	- 5.415
TW 4 2021	0.025	2.011	-0.454	- 5.842		
3	HELI	TW 1 2019	0.772	0.421	0.010	1.018
		TW 2 2019	0.738	0.461	0.040	0.961
		TW 3 2019	0.895	0.548	0.073	1.154
		TW 4 2019	1.695	0.351	0.449	3.764
		TW 1 2020	1.446	0.267	0.001	2.131
		TW 2 2020	0.483	0.343	0.006	1.417
		TW 3 2020	1.204	0.457	0.034	1.451
		TW 4 2020	1.102	0.606	0.049	1.155
		TW 1 2021	1.148	0.600	0.001	0.720
		TW 2 2021	1.083	0.628	0.000	0.675
		TW 3 2021	1.180	0.536	0.009	1.029
TW 4 2021	1.027	0.532	0.011	1.048		

Lampiran 11 : t-tabel

Tabel Nilai t

d.f	$t_{0.10}$	$t_{0.05}$	$t_{0.025}$	$t_{0.01}$	$t_{0.005}$	d.f
1	3,078	6,314	12,706	31,821	63, 657	1
2	1,886	2,920	4,303	6,965	9,925	2
3	1,638	2,353	3,182	4,541	5,841	3
4	1,533	2,132	2,776	3,747	4,604	4
5	1,476	2,015	2,571	3,365	4,032	5
6	1,440	1,943	2,447	3,143	3,707	6
7	1,415	1,895	2,365	2,998	3,499	7
8	1,397	1,860	2,306	2,896	3,355	8
9	1,383	1,833	2,262	2,821	3,250	9
10	1,372	1,812	2,228	2,764	3,169	10
11	1,363	1,796	2,201	2,718	3,106	11
12	1,356	1,782	2,179	2,681	3,055	12
13	1,350	1,771	2,160	2,650	3,012	13
14	1,345	1,761	2,145	2,624	2,977	14
15	1,341	1,753	2,131	2,602	2,947	15
16	1,337	1,746	2,120	2,583	2,921	16
17	1,333	1,740	2,110	2,567	2,898	17
18	1,330	1,734	2,101	2,552	2,878	18
19	1,328	1,729	2,093	2,539	2,861	19
20	1,325	1,725	2,086	2,528	2,845	20
21	1,323	1,721	2,080	2,518	2,831	21
22	1,321	1,717	2,074	2,508	2,819	22
23	1,319	1,714	2,069	2,500	2,807	23
24	1,318	1,711	2,064	2,492	2,797	24
25	1,316	1,708	2,060	2,485	2,787	25
26	1,315	1,706	2,056	2,479	2,779	26
27	1,314	1,703	2,052	2,473	2,771	27
28	1,313	1,701	2,048	2,467	2,763	28
29	1,311	1,699	2,045	2,462	2,756	29
30	1,310	1,697	2,042	2,457	2,750	30
31	1,309	1,696	2,040	2,453	2,744	31
32	1,309	1,694	2,037	2,449	2,738	32
33	1,308	1,692	2,035	2,445	2,733	33
34	1,307	1,691	2,032	2,441	2,728	34
35	1,306	1,690	2,030	2,438	2,724	35
36	1,306	1,688	2,028	2,434	2,719	36
37	1,305	1,687	2,026	2,431	2,715	37
38	1,304	1,686	2,024	2,429	2,712	38
39	1,303	1,685	2,023	2,426	2,708	39

Sumber: Aplikasi Analisis Multivariate Dengan Program SPSS (Dr. Imam Ghozali)

Lampiran 12 : Uji Statistik Deskriptif

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
CR	36	,03	1,70	,4910	,47271
DAR	36	,27	2,01	,9414	,47653
ROA	36	-,58	,45	-,0747	,17866
FD	36	-18,08	4,82	-4,5902	6,19738
Valid N (listwise)	36				

Lampiran 13 : Uji Normalitas Kolmogorov-Smirnov**One-Sample Kolmogorov-Smirnov Test**

		FD
N		36
Normal Parameters ^{a,b}	Mean	-1,0147
	Std. Deviation	2,32161
Most Extreme Differences	Absolute	,117
	Positive	,089
	Negative	-,117
Test Statistic		,117
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

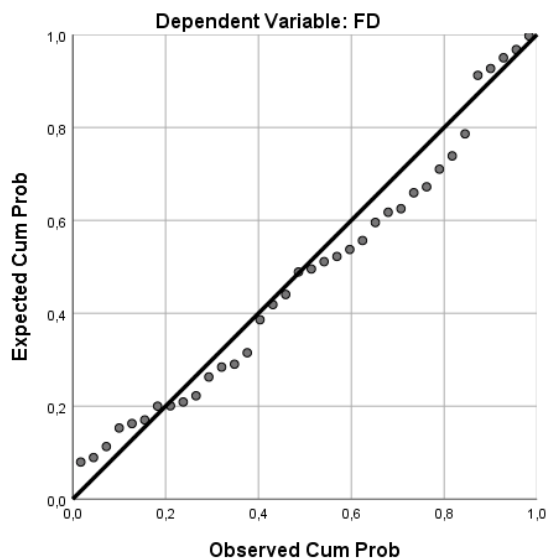
b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Lampiran 14 : Uji Normalitas P-Plot

Normal P-P Plot of Regression Standardized Residual



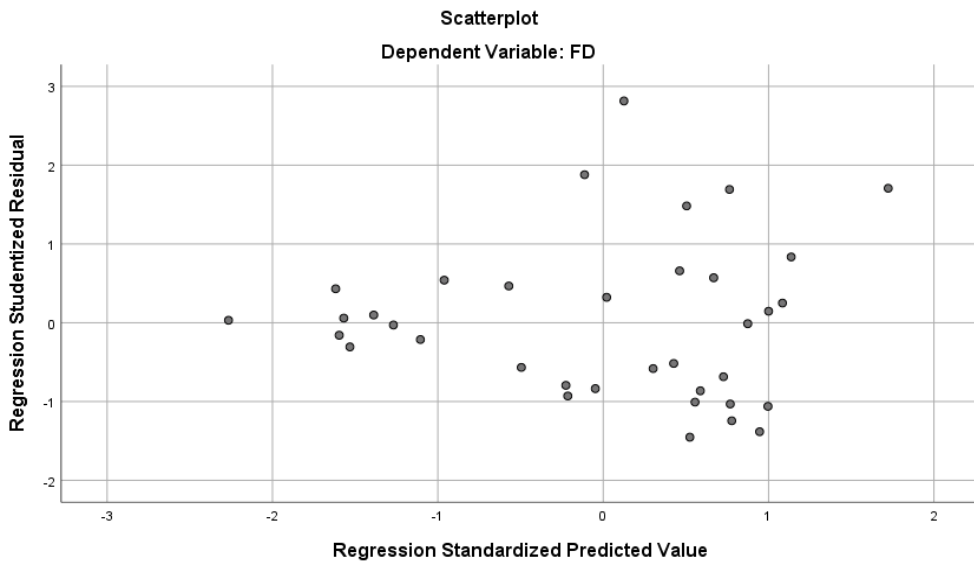
Lampiran 15 : Uji Heteroskedastisitas Glejser

Coefficients^a

Model		Unstandardized Coefficients		Standardize	t	Sig.
		B	Std. Error	d Coefficients Beta		
1	(Constant)	3,786	1,141		3,319	,002
	CR	-2,355	,835	-,692	-2,821	,008
	DAR	-,541	,986	-,160	-,549	,587
	ROA	2,493	2,439	,277	1,022	,314

a. Dependent Variable: RES2

Lampiran 16 : Uji Heteroskedastisitas menggunakan Scatterplot



Lampiran 17 : Uji Multikolinearitas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,407	2,457
	DAR	,288	3,478
	ROA	,334	2,995

a. Dependent Variable: FD

Lampiran 18 : Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,765 ^a	,832	,817	2,65300	1,251

a. Predictors: (Constant), ROA, CR, DAR

b. Dependent Variable: FD

Lampiran 19 : Uji Regresi Linier Berganda

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,419	2,031		,698	,490
	CR	3,579	1,487	,273	2,407	,022
	DAR	-8,013	1,755	-,616	-4,566	,000
	ROA	2,987	4,344	,086	,688	,497

a. Dependent Variable: FD

Lampiran 20 : Koefisien Determinan

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,912 ^a	,832	,817	2,65300

a. Predictors: (Constant), ROA, CR, DAR

b. Dependent Variable: FD

Lampiran 21 : Uji F

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1119,033	3	373,011	52,996	,000 ^b
	Residual	225,230	32	7,038		
	Total	1344,263	35			

a. Dependent Variable: FD


b. Predictors: (Constant), ROA, CR, DAR

Lampiran 22 : Uji t

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,419	2,031		,698	,490
	CR	3,579	1,487	,273	2,407	,022
	DAR	-8,013	1,755	-,616	-4,566	,000
	ROA	2,987	4,344	,086	,688	,497

a. Dependent Variable: FD


Lampiran 23 : Kartu Bimbingan Skripsi



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KARTU BIMBINGAN SKRIPSI

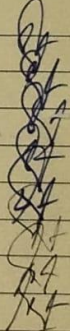


Nama Mahasiswa / NBI : Eka Putri Amara A / 1201900122

Nama Pembimbing : Dr. Ec. Sigil Santoso, MM

Judul Skripsi : Pengaruh profitabilitas, leverage dan likuiditas terhadap financial Distress pada sektor KII (maskapai penerbangan) yang terdaftar di BEI periode 2017-2021

Mulai Program Skripsi : Semester Thn. Ak. Selesai Bimbingan Tanggal

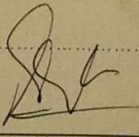
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2	6 Maret 2023		Acc judul	
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4	1 April 2023		Revisi bab 1-3	
5	6 April 2023		Acc proposal	
6	15 Juni 2023		Konsultasi bab 4	
7	22 Juni 2023		pengajuan bab 4-5	
8	25 Juni 2023		Revisi dan acc	

Perpanjangan I _____

Semester _____

Th. Ak. _____

Paraf Kajar _____

Surabaya, 

(Nama dan tanda tangan Pembimbing)
Sigil Santoso

Lampiran 24 : Hasil Uji Plagiasi

Pengaruh Likuiditas, Leverage, dan Profitabilitas Terhadap
Financial Distress Pada Sektor K11 (Maskapai Penerbangan)
Yang Terdaftar Di Bei Periode 2019-2021

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