LAMPIRAN

Lampiran 1 Daftar Perusahaan Sub Sektor Tekstil dan Garmen Tahun 2020-2024

NO	KODE PERUSAHAAN	NAMA PERUSAHAAN	IPO
1	ARGO	Argo Pantes TBK	07 Jan 1991
2	ADMG	Polychem Indonesia Tbk	20 Okt 1993
3	ERTX	Eratex Djaja Tbk	21 Agt 1990
4	ESTI	Ever Shine Tex Tbk	13 Okt 1992
5	POLU	Golden Flower Tbk	26 Jun 2019
6	SSTM	Sunson Textile Manufacture Tbk	20 Agt 1997
7	ZONE	Mega Perintis Tbk	12 Des 2018

Lampiran 2 Hasil Perhitungan *Financial distress*

Rumus perhitungan *Financial Distress (FD)*

$$Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5$$

No.	Kode Perusahaan	Tahun	X1	X2	X3	X4	X5	Z - Score	Keterangan
1.	ARGO	2020	-1,621	3,738	0,080	0,534	0,050	-8,022	*Financial distress*
		2021	-1,394	3,823	0,026	0,542	0,062	-7,638	*Financial distress*
		2022	-1,470	2,553	0,088	0,550	0,067	-6,171	*Financial distress*
		2023	-0,274	2,161	0,035	0,136	0,094	-3,345	*Financial distress*
		2024	-0,245	2,113	0,009	0,122	0,092	-3,163	*Financial distress*
2.	ADMG	2020	0,270	0,491	0,169	4,371	0,742	2,496	Grey Area
		2021	0,286	0,492	0,005	5,298	0,933	3,836	Safe Area
		2022	0,213	0,734	0,155	5,433	0,830	2,848	Grey Area
		2023	0,175	0,916	0,120	3,851	0,660	1,536	*Financial distress*
		2024	0,130	1,000	0,070	2,950	0,706	1,023	*Financial distress*
3.	ERTX	2020	0,010	0,101	0,011	0,363	1,103	1,439	*Financial distress*
		2021	0,042	0,118	0,027	0,377	1,289	1,828	Grey Area
		2022	0,086	0,153	0,064	0,426	1,398	2,199	Grey Area
		2023	0,122	0,166	0,042	0,458	1,513	2,328	Grey Area
		2024	0,102	0,178	0,022	0,480	1,317	2,069	Grey Area
4.	ESTI	2020	0,070	1,269	0,016	0,312	0,440	-1,106	*Financial distress*
		2021	0,081	1,318	0,029	0,398	0,600	-0,800	*Financial distress*
		2022	0,056	1,402	0,005	0,431	0,593	-1,017	*Financial distress*
		2023	0,030	1,360	0,026	0,481	0,458	-1,031	*Financial distress*
		2024	0,077	1,390	0,022	0,537	0,548	-0,897	*Financial distress*
5.	POLU	2020	0,284	0,039	0,025	1,329	0,697	1,862	Grey Area
		2021	0,598	0,199	0,275	2,146	0,516	1,448	*Financial distress*
		2022	0,209	0,223	0,041	1,604	0,605	1,410	*Financial distress*
		2023	0,242	0,334	0,085	1,771	0,461	1,111	*Financial distress*
		2024	0,240	0,317	0,008	1,585	0,662	1,476	*Financial distress*
6.	SSTM	2020	0,169	0,368	0,119	0,630	0,457	0,946	*Financial distress*
		2021	0,307	0,257	0,041	1,077	0,481	1,060	*Financial distress*
		2022	0,158	0,287	0,016	1,173	0,589	1,057	*Financial distress*
		2023	0,172	0,314	0,019	1,255	0,530	1,020	*Financial distress*
		2024	0,158	0,380	0,050	1,237	0,593	0,858	*Financial distress*
7.	ZONE	2020	0,180	0,173	0,079	0,859	0,580	1,327	*Financial distress*
		2021	0,216	0,229	0,066	1,017	0,824	2,274	Grey Area
		2022	0,269	0,294	0,149	1,137	1,032	2,993	Grey Area
		2023	0,249	0,293	0,080	0,998	0,977	2,597	Grey Area
		2024	0,247	0,287	0,014	0,980	0,946	2,324	Grey Area

Lampiran 3 Hasil Perhitungan Profitabilitas

Gross Profit Margin (GPM)

Rumus perhitungan *Gross Profit Margin (GPM)*

$$GPM = \frac{Laba\ Kotor}{Penjualan\ Bersih} \times 100\%$$

No.	Kode Perusahaan	Tahun	Laba Kotor	Penjualan Bersih	%	GPM
1.	ARGO	2020	-633.719	4.014.132	100%	-0,158
		2021	-1.843.108	4.868.679	100%	-0,379
		2022	-14.538.939.461	75.484.823.423	100%	-0,193
		2023	12.482.497.621	103.137.139.854	100%	0,121
		2024	32.264.637.303	102.996.849.573	100%	0,313
2.	ADMG	2020	-17.910.587	152.712.749	100%	-0,117
		2021	-303.094	190.192.551	100%	-0,002
		2022	-10.197.443	142.773.920	100%	-0,071
		2023	-1.954.822	104.802.680	100%	-0,019
		2024	1.032.102	109.676.008	100%	0,009
3.	ERTX	2020	6.018.093	75.638.350	100%	0,080
		2021	6.746.911	93.701.125	100%	0,072
		2022	10.557.456	110.083.991	100%	0,096
		2023	11.812.619	120.703.132	100%	0,098
		2024	9.596.943	109.066.101	100%	0,088
4.	ESTI	2020	1.767.184	23.948.102	100%	0,074
		2021	4.905.388	30.725.639	100%	0,160
		2022	3.631.669	28.555.758	100%	0,127
		2023	3.982.491	22.330.314	100%	0,178
		2024	3.958.827	25.845.724	100%	0,153
5.	POLU	2020	14.179.698.092	196.517.768.308	100%	0,072
		2021	-6.626.352.754	104.782.481.860	100%	-0,063
		2022	26.336.676.398	126.547.485.872	100%	0,208
		2023	11.627.207.211	87.603.006.966	100%	0,133
		2024	10.346.357.806	135.521.321.941	100%	0,076
6.	SSTM	2020	6.250.482.015	220.499.855.235	100%	0,028
		2021	6.000.518.997	226.838.383.304	100%	0,026
		2022	5.724.309.792	260.232.693.262	100%	0,022
		2023	2.465.309.375	224.458.888.000	100%	0,011

		2024	2.544.168.129	235.863.387.767	100%	0,011
7.	ZONE	2020	176.777.019.682	326.772.159.406	100%	0,541
		2021	258.460.767.653	463.875.808.021	100%	0,557
		2022	376.702.968.499	672.881.397.294	100%	0,560
		2023	408.516.063.861	735.452.173.943	100%	0,555
		2024	360.984.629.284	708.360.249.417	100%	0,510

***Return on Asset* (ROA)**

Rumus perhitungan *Return on Asset (ROA)*

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset} \times 100\%$$

No.	**Kode Perusahaan**	**Tahun**	**Laba Setelah Pajak**	**Total Aset**	**%**	**ROA**
1.	ARGO	2020	-5.110.016	80.185.206	100%	-0,064
		2021	-1.990.454	78.704.696	100%	-0,025
		2022	-97.329.335.486	1.129.483.925.972	100%	-0,086
		2023	-35.143.440.478	1.091.535.722.180	100%	-0,032
		2024	-8.132.123.747	1.120.332.244.899	100%	-0,007
2.	ADMG	2020	-38.667.944	205.764.168	100%	-0,188
		2021	756.308	203.791.105	100%	0,004
		2022	-26.743.893	172.000.176	100%	-0,155
		2023	-19.115.427	158.715.638	100%	-0,120
		2024	-10.191.062	155.447.698	100%	-0,066
3.	ERTX	2020	-970.496	68.564.658	100%	-0,014
		2021	1.583.643	72.697.937	100%	0,022
		2022	3.916.193	78.716.650	100%	0,050
		2023	2.730.844	79.764.350	100%	0,034
		2024	1.499.328	82.810.492	100%	0,018
4.	ESTI	2020	-577.891	54.473.395	100%	-0,011
		2021	1.612.542	51.213.443	100%	0,031
		2022	66.388	48.194.418	100%	0,001
		2023	1.303.428	48.714.670	100%	0,027
		2024	674.620	47.190.269	100%	0,014
5.	POLU	2020	-6.104.429.448	281.999.247.242	100%	-0,022
		2021	-51.502.558.124	203.215.129.901	100%	-0,253

		2022	-6.264.038.341	209.337.963.370	100%	-0,030
		2023	-14.967.102.605	190.163.052.910	100%	-0,079
		2024	1.316.347.210	204.681.517.169	100%	0,006
6.	SSTM	2020	-15.354.377.443	482.065.294.095	100%	-0,032
		2021	56.749.821.815	471.128.491.654	100%	0,120
		2022	-6.044.861.775	442.106.656.917	100%	-0,014
		2023	-6.234.987.100	423.860.995.132	100%	-0,015
		2024	-17.985.743.148	397.551.814.020	100%	-0,045
7.	ZONE	2020	-34.876.183.678	563.628.549.785	100%	-0,062
		2021	30.912.002.547	562.739.101.102	100%	0,055
		2022	72.939.325.506	651.781.230.958	100%	0,112
		2023	46.971.649.242	752.956.580.142	100%	0,062
		2024	7.134.915.495	748.744.072.128	100%	0,010

***Return on Equity* (ROE)**

Rumus perhitungan *Return on Asset (ROE)*

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Ekuitas} \times 100\%$$

No.	Kode Perusahaan	Tahun	Laba Setelah Pajak	Ekuitas	%	ROE
1.	ARGO	2020	-5.110.016	-91.995.803	100%	0,056
		2021	-1.990.454	-93.127.994	100%	0,021
		2022	-97.329.335.486	-1.382.358.583.981	100%	0,070
		2023	-35.143.440.478	130.559.926.741	100%	-0,269
		2024	-8.132.123.747	121.881.846.169	100%	-0,067
2.	ADMG	2020	-38.667.944	167.451.668	100%	-0,231
		2021	756.308	171.433.434	100%	0,004
		2022	-26.743.893	145.262.523	100%	-0,184
		2023	-19.115.427	125.999.415	100%	-0,152
		2024	-10.191.062	116.093.413	100%	-0,088
3.	ERTX	2020	-970.496	18.242.650	100%	-0,053
		2021	1.583.643	19.913.545	100%	0,080
		2022	3.916.193	23.508.962	100%	0,167
		2023	2.730.844	25.072.491	100%	0,109

		2024	1.499.328	26.855.927	100%	0,056
4.	ESTI	2020	-577.891	12.962.074	100%	-0,045
		2021	1.612.542	14.574.616	100%	0,111
		2022	66.388	14.511.721	100%	0,005
		2023	1.303.428	15.815.202	100%	0,082
		2024	674.620	16.489.896	100%	0,041
5.	POLU	2020	-6.104.429.448	160.914.837.292	100%	-0,038
		2021	-51.502.558.124	138.618.207.314	100%	-0,372
		2022	-6.264.038.341	128.944.121.924	100%	-0,049
		2023	-14.967.102.605	121.532.136.262	100%	-0,123
		2024	1.316.347.210	125.516.272.867	100%	0,010
6.	SSTM	2020	-15.354.377.443	186.331.318.094	100%	-0,082
		2021	56.749.821.815	244.324.892.193	100%	0,232
		2022	-6.044.861.775	238.647.541.874	100%	-0,025
		2023	-6.234.987.100	235.861.882.324	100%	-0,026
		2024	-17.985.743.148	219.810.069.670	100%	-0,082
7.	ZONE	2020	-34.876.183.678	260.434.007.262	100%	-0,134
		2021	30.912.002.547	283.771.473.913	100%	0,109
		2022	72.939.325.506	346.848.227.198	100%	0,210
		2023	46.971.649.242	376.089.684.881	100%	0,125
		2024	7.134.915.495	370.674.213.906	100%	0,019

Hasil Rata-Rata Profitabilitas

No.	Kode Perusahaan	Tahun	GPM	ROA	ROE	Rata-Rata
1.	ARGO	2020	-0,158	-0,064	0,056	-0,055
		2021	-0,379	-0,025	0,021	-0,127
		2022	-0,193	-0,086	0,070	-0,069
		2023	0,121	-0,032	-0,269	-0,060
		2024	0,313	-0,007	-0,067	0,080
2.	ADMG	2020	-0,117	-0,188	-0,231	-0,179
		2021	-0,002	0,004	0,004	0,002
		2022	-0,071	-0,155	-0,184	-0,137
		2023	-0,019	-0,120	-0,152	-0,097

		2024	0,009	-0,066	-0,088	-0,048
3.	ERTX	2020	0,080	-0,014	-0,053	0,004
		2021	0,072	0,022	0,080	0,058
		2022	0,096	0,050	0,167	0,104
		2023	0,098	0,034	0,109	0,080
		2024	0,088	0,018	0,056	0,054
4.	ESTI	2020	0,074	-0,011	-0,045	0,006
		2021	0,160	0,031	0,111	0,101
		2022	0,127	0,001	0,005	0,044
		2023	0,178	0,027	0,082	0,096
		2024	0,153	0,014	0,041	0,069
5.	POLU	2020	0,072	-0,022	-0,038	0,004
		2021	-0,063	-0,253	-0,372	-0,229
		2022	0,208	-0,030	-0,049	0,043
		2023	0,133	-0,079	-0,123	-0,023
		2024	0,076	0,006	0,010	0,031
6.	SSTM	2020	0,028	-0,032	-0,082	-0,029
		2021	0,026	0,120	0,232	0,126
		2022	0,022	-0,014	-0,025	-0,006
		2023	0,011	-0,015	-0,026	-0,010
		2024	0,011	-0,045	-0,082	-0,039
7.	ZONE	2020	0,541	-0,062	-0,134	0,115
		2021	0,557	0,055	0,109	0,240
		2022	0,560	0,112	0,210	0,294
		2023	0,555	0,062	0,125	0,248
		2024	0,510	0,010	0,019	0,179

Lampiran 4 Hasil Perhitungan Likuiditas

***Current Ratio* (CR)**

Rumus perhitungan *Current Ratio*

$$Current\ Ratio = \frac{Aktiva\ Lancar}{Hutang\ Lancar} \times 100\%$$

No.	Kode Perusahaan	Tahun	Aktiva Lancar	Hutang Lancar	%	Current Ratio
1.	ARGO	2020	9.389.806	139.375.182	100%	0,067
		2021	9.077.761	118.753.043	100%	0,076
		2022	135.202.707.152	1.795.164.627.629	100%	0,075
		2023	174.182.198.896	473.717.406.729	100%	0,368
		2024	217.373.805.479	492.023.742.581	100%	0,442
2.	ADMG	2020	77.977.126	22.365.962	100%	3,486
		2021	82.113.507	23.754.846	100%	3,457
		2022	58.105.339	21.395.255	100%	2,716
		2023	55.259.401	27.434.627	100%	2,014
		2024	54.873.539	34.696.733	100%	1,582
3.	ERTX	2020	34.631.486	33.954.908	100%	1,020
		2021	38.550.632	35.494.506	100%	1,086
		2022	44.657.432	37.852.787	100%	1,180
		2023	44.673.328	34.948.205	100%	1,278
		2024	47.401.259	38.995.799	100%	1,216
4.	ESTI	2020	26.751.546	22.926.913	100%	1,167
		2021	25.239.241	21.083.824	100%	1,197
		2022	23.777.819	21.066.325	100%	1,129
		2023	21.816.070	20.342.665	100%	1,072
		2024	22.024.667	18.388.953	100%	1,198
5.	POLU	2020	146.554.729.977	66.398.645.600	100%	2,207
		2021	146.554.729.977	25.091.161.012	100%	5,841
		2022	83.030.898.213	39.297.273.996	100%	2,113
		2023	80.340.562.835	34.275.360.700	100%	2,344
		2024	98.454.182.898	49.294.357.717	100%	1,997
6.	SSTM	2020	246.379.557.480	164.959.909.413	100%	1,494
		2021	256.580.539.718	111.926.833.396	100%	2,292

		2022	234.003.843.351	164.175.570.860	100%	1,425
		2023	225.961.727.243	152.875.738.521	100%	1,478
		2024	207.379.449.454	144.555.383.478	100%	1,435
7.	ZONE	2020	274.717.935.896	173.514.247.895	100%	1,583
		2021	296.037.031.512	174.469.281.796	100%	1,697
		2022	374.779.329.475	199.174.823.581	100%	1,882
		2023	425.743.875.049	238.300.323.909	100%	1,787
		2024	408.802.739.189	224.188.633.236	100%	1,823

Quick Ratio

Rumus perhitungan *Quick Ratio*

$$Quick\ Ratio = \frac{Aktiva\ Lancar - Persediaan}{Hutang\ Lancar} \times 100\%$$

No.	Kode Perusahaan	Tahun	Aktiva Lancar	Persediaan	Hutang Lancar	%	Quick Ratio
1.	ARGO	2020	9.389.806	6.018.268	139.375.182	100%	0,024
		2021	9.077.761	4.625.132	118.753.043	100%	0,037
		2022	135.202.707.152	135.202.707.152	1.795.164.627.629	100%	0,000
		2023	174.182.198.896	52.634.413.520	473.717.406.729	100%	0,257
		2024	217.373.805.479	50.464.852.173	492.023.742.581	100%	0,339
2.	ADMG	2020	77.977.126	34.609.594	22.365.962	100%	1,939
		2021	82.113.507	35.114.481	23.754.846	100%	1,979
		2022	58.105.339	29.825.367	21.395.255	100%	1,322
		2023	55.259.401	28.772.102	27.434.627	100%	0,965
		2024	54.873.539	28.427.643	34.696.733	100%	0,762
3.	ERTX	2020	34.631.486	20.706.467	33.954.908	100%	0,410
		2021	38.550.632	24.570.565	35.494.506	100%	0,394
		2022	44.657.432	28.871.628	37.852.787	100%	0,417
		2023	44.673.328	23.819.210	34.948.205	100%	0,597
		2024	47.401.259	25.531.267	38.995.799	100%	0,561
4.	ESTI	2020	26.751.546	23.827.830	22.926.913	100%	0,128
		2021	25.239.241	21.925.366	21.083.824	100%	0,157
		2022	23.777.819	21.039.955	21.066.325	100%	0,130
		2023	21.816.070	18.901.230	20.342.665	100%	0,143
		2024	22.024.667	18.880.885	18.388.953	100%	0,171
5.	POLU	2020	146.554.729.977	70.964.686.613	66.398.645.600	100%	1,138

		2021	146.554.729.977	24.595.398.699	25.091.161.012	100%	4,861
		2022	83.030.898.213	17.013.458.385	39.297.273.996	100%	1,680
		2023	80.340.562.835	22.126.623.895	34.275.360.700	100%	1,698
		2024	98.454.182.898	8.744.307.124	49.294.357.717	100%	1,820
6.	SSTM	2020	246.379.557.480	231.219.092.276	164.959.909.413	100%	0,092
		2021	256.580.539.718	243.381.244.209	111.926.833.396	100%	0,118
		2022	234.003.843.351	231.288.846.681	164.175.570.860	100%	0,017
		2023	225.961.727.243	221.972.434.155	152.875.738.521	100%	0,026
		2024	207.379.449.454	199.723.419.476	144.555.383.478	100%	0,053
7.	ZONE	2020	274.717.935.896	233.118.090.002	173.514.247.895	100%	0,240
		2021	296.037.031.512	256.644.961.625	174.469.281.796	100%	0,226
		2022	374.779.329.475	315.161.989.040	199.174.823.581	100%	0,299
		2023	425.743.875.049	369.455.472.972	238.300.323.909	100%	0,236
		2024	408.802.739.189	345.403.258.386	224.188.633.236	100%	0,283

Cash Ratio

Rumus perhitungan *Cash Ratio*

$$Cash\ Ratio = \frac{Kas}{Hutang\ Lancar} \times 100\%$$

No.	**Kode Perusahaan**	**Tahun**	**Kas**	**Hutang Lancar**	**%**	**Cash Ratio**
1.	ARGO	2020	26.037	139.375.182	100%	0,000
		2021	169.903	118.753.043	100%	0,001
		2022	3.778.243.165	1.795.164.627.629	100%	0,002
		2023	11.401.612.090	473.717.406.729	100%	0,024
		2024	4.820.983.584	492.023.742.581	100%	0,010
2.	ADMG	2020	11.041.822	22.365.962	100%	0,494
		2021	11.354.939	23.754.846	100%	0,478
		2022	8.539.274	21.395.255	100%	0,399
		2023	5.865.322	27.434.627	100%	0,214
		2024	7.363.464	34.696.733	100%	0,212
3.	ERTX	2020	3.422.037	33.954.908	100%	0,101
		2021	3.986.427	35.494.506	100%	0,112
		2022	1.129.371	37.852.787	100%	0,030
		2023	3.468.645	34.948.205	100%	0,099
		2024	3.869.985	38.995.799	100%	0,099

4.	ESTI	2020	58.068	22.926.913	100%	0,003
		2021	110.979	21.083.824	100%	0,005
		2022	305.137	21.066.325	100%	0,014
		2023	69.902	20.342.665	100%	0,003
		2024	93.463	18.388.953	100%	0,005
5.	POLU	2020	9.263.517.172	66.398.645.600	100%	0,140
		2021	55.112.549.904	25.091.161.012	100%	2,196
		2022	45.263.675.077	39.297.273.996	100%	1,152
		2023	29.831.172.485	34.275.360.700	100%	0,870
		2024	44.464.852.383	49.294.357.717	100%	0,902
6.	SSTM	2020	1.779.593.149	164.959.909.413	100%	0,011
		2021	2.147.522.414	111.926.833.396	100%	0,019
		2022	1.724.598.126	164.175.570.860	100%	0,011
		2023	2.377.841.687	152.875.738.521	100%	0,016
		2024	2.104.556.978	144.555.383.478	100%	0,015
7.	ZONE	2020	9.952.854.519	173.514.247.895	100%	0,057
		2021	6.449.546.085	174.469.281.796	100%	0,037
		2022	4.910.325.646	199.174.823.581	100%	0,025
		2023	4.617.739.649	238.300.323.909	100%	0,019
		2024	7.740.834.073	224.188.633.236	100%	0,035

Hasil Rata-Rata Likuiditas

No.	Kode Perusahaan	Tahun	Current Ratio	Quick Ratio	Cash Ratio	Rata-Rata
1.	ARGO	2020	0,067	0,024	0,000	0,031
		2021	0,076	0,037	0,001	0,038
		2022	0,075	0,000	0,002	0,026
		2023	0,368	0,257	0,024	0,216
		2024	0,442	0,339	0,010	0,264
2.	ADMG	2020	3,486	1,939	0,494	1,973
		2021	3,457	1,979	0,478	1,971
		2022	2,716	1,322	0,399	1,479
		2023	2,014	0,965	0,214	1,064
		2024	1,582	0,762	0,212	0,852
3.	ERTX	2020	1,020	0,410	0,101	0,510

		2021	1,086	0,394	0,112	0,531
		2022	1,180	0,417	0,030	0,542
		2023	1,278	0,597	0,099	0,658
		2024	1,216	0,561	0,099	0,625
4.	ESTI	2020	1,167	0,128	0,003	0,432
		2021	1,197	0,157	0,005	0,453
		2022	1,129	0,130	0,014	0,424
		2023	1,072	0,143	0,003	0,406
		2024	1,198	0,171	0,005	0,458
5.	POLU	2020	2,207	1,138	0,140	1,162
		2021	5,841	4,861	2,196	4,299
		2022	2,113	1,680	1,152	1,648
		2023	2,344	1,698	0,870	1,638
		2024	1,997	1,820	0,902	1,573
6.	SSTM	2020	1,494	0,092	0,011	0,532
		2021	2,292	0,118	0,019	0,810
		2022	1,425	0,017	0,011	0,484
		2023	1,478	0,026	0,016	0,507
		2024	1,435	0,053	0,015	0,501
7.	ZONE	2020	1,583	0,240	0,057	0,627
		2021	1,697	0,226	0,037	0,653
		2022	1,882	0,299	0,025	0,735
		2023	1,787	0,236	0,019	0,681
		2024	1,823	0,283	0,035	0,714

Lampiran 5 Hasil Perhitungan Leverage

Debt to Asset Ratio

Rumus perhitungan *Debt to Asset Ratio*

$$Debt\ to\ Asset\ Ratio\ (DAR) = \frac{Total\ Debt}{Total\ Asset}$$

No.	Kode Perusahaan	Tahun	Total Debt	Total Asset	%	DAR
1.	ARGO	2020	172.181.009	80.185.206	100%	2,147
		2021	171.832.690	78.704.696	100%	2,183
		2022	2.511.842.509.953	1.129.483.925.972	100%	2,224
		2023	960.975.795.439	1.091.535.722.180	100%	0,880
		2024	998.450.398.730	1.120.332.244.899	100%	0,891
2.	ADMG	2020	38.312.500	205.764.168	100%	0,186
		2021	32.357.671	203.791.105	100%	0,159
		2022	26.737.653	172.000.176	100%	0,155
		2023	32.716.223	158.715.638	100%	0,206
		2024	39.354.285	155.447.698	100%	0,253
3.	ERTX	2020	50.322.008	68.564.658	100%	0,734
		2021	52.784.392	72.697.937	100%	0,726
		2022	55.207.688	78.716.650	100%	0,701
		2023	54.691.859	79.764.350	100%	0,686
		2024	55.954.565	82.810.492	100%	0,676
4.	ESTI	2020	41.511.321	54.473.395	100%	0,762
		2021	36.638.827	51.213.443	100%	0,715
		2022	33.682.697	48.194.418	100%	0,699
		2023	32.899.468	48.714.670	100%	0,675
		2024	30.700.373	47.190.269	100%	0,651
5.	POLU	2020	121.084.409.950	281.999.247.242	100%	0,429
		2021	64.596.922.587	203.215.129.901	100%	0,318
		2022	80.393.841.446	209.337.963.370	100%	0,384
		2023	68.630.916.648	190.163.052.910	100%	0,361
		2024	79.165.244.302	204.681.517.169	100%	0,387
6.	SSTM	2020	295.733.976.001	482.065.294.095	100%	0,613
		2021	226.803.599.461	471.128.491.654	100%	0,481
		2022	203.459.115.043	442.106.656.917	100%	0,460

		2023	187.999.112.808	423.860.995.132	100%	0,444
		2024	177.741.744.350	397.551.814.020	100%	0,447
7.	ZONE	2020	303.194.542.523	563.628.549.785	100%	0,538
		2021	278.967.627.189	562.739.101.102	100%	0,496
		2022	304.933.003.760	651.781.230.958	100%	0,468
		2023	376.866.895.261	752.956.580.142	100%	0,501
		2024	378.069.858.222	748.744.072.128	100%	0,505

Debt to Equity Ratio

Rumus perhitungan *Debt to Equity Ratio*

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Equity}$$

No.	Kode Perusahaan	Tahun	Total Debt	Equity	%	DER
1.	ARGO	2020	172.181.009	91.995.803	100%	1,872
		2021	171.832.690	93.127.994	100%	1,845
		2022	2.511.842.509.953	1.382.358.583.981	100%	1,817
		2023	960.975.795.439	130.559.926.741	100%	7,360
		2024	998.450.398.730	121.881.846.169	100%	8,192
2.	ADMG	2020	38.312.500	167.451.668	100%	0,229
		2021	32.357.671	171.433.434	100%	0,189
		2022	26.737.653	145.262.523	100%	0,184
		2023	32.716.223	125.999.415	100%	0,260
		2024	39.354.285	116.093.413	100%	0,339
3.	ERTX	2020	50.322.008	18.242.650	100%	2,758
		2021	52.784.392	19.913.545	100%	2,651
		2022	55.207.688	23.508.962	100%	2,348
		2023	54.691.859	25.072.491	100%	2,181
		2024	55.954.565	26.855.927	100%	2,084
4.	ESTI	2020	41.511.321	12.962.074	100%	3,203
		2021	36.638.827	14.574.616	100%	2,514
		2022	33.682.697	14.511.721	100%	2,321
		2023	32.899.468	15.815.202	100%	2,080
		2024	30.700.373	16.489.896	100%	1,862
5..	POLU	2020	121.084.409.950	160.914.837.292	100%	0,752

		2021	64.596.922.587	138.618.207.314	100%	0,466
		2022	80.393.841.446	128.944.121.924	100%	0,623
		2023	68.630.916.648	121.532.136.262	100%	0,565
		2024	79.165.244.302	125.516.272.867	100%	0,631
6.	SSTM	2020	295.733.976.001	186.331.318.094	100%	1,587
		2021	226.803.599.461	244.324.892.193	100%	0,928
		2022	203.459.115.043	238.647.541.874	100%	0,853
		2023	187.999.112.808	235.861.882.324	100%	0,797
		2024	177.741.744.350	219.810.069.670	100%	0,809
7.	ZONE	2020	303.194.542.523	260.434.007.262	100%	1,164
		2021	278.967.627.189	283.771.473.913	100%	0,983
		2022	304.933.003.760	346.848.227.198	100%	0,879
		2023	376.866.895.261	376.089.684.881	100%	1,002
		2024	378.069.858.222	370.674.213.906	100%	1,020

Long Term Debt to Equity Ratio **(LTDER)**

Rumus perhitungan *Long Term Debt to Equity Ratio (LTDtER)*

$$Long\ Term\ Debt\ to\ Equity\ Ratio\ (LTDtER) = \frac{Long\ Term\ Debt}{Equity}$$

No.	Kode Perusahaan	Tahun	Total Debt	Equity	%	LTDER
1.	ARGO	2020	32.805.827	91.995.803	100%	0,357
		2021	53.079.647	93.127.994	100%	0,570
		2022	716.677.882.324	1.382.358.583.981	100%	0,518
		2023	487.258.388.710	130.559.926.741	100%	3,732
		2024	506.426.656.149	121.881.846.169	100%	4,155
2.	ADMG	2020	15.946.538	167.451.668	100%	0,095
		2021	8.602.825	171.433.434	100%	0,050
		2022	5.342.398	145.262.523	100%	0,037
		2023	5.281.596	125.999.415	100%	0,042
		2024	4.657.552	116.093.413	100%	0,040
3.	ERTX	2020	16.367.100	18.242.650	100%	0,897
		2021	17.289.886	19.913.545	100%	0,868
		2022	17.354.901	23.508.962	100%	0,738
		2023	19.743.654	25.072.491	100%	0,787

		2024	16.958.766	26.855.927	100%	0,631
4.	ESTI	2020	18.584.408	12.962.074	100%	1,434
		2021	15.555.003	14.574.616	100%	1,067
		2022	12.616.372	14.511.721	100%	0,869
		2023	12.556.803	15.815.202	100%	0,794
		2024	12.311.420	16.489.896	100%	0,747
5.	POLU	2020	54.685.764.350	160.914.837.292	100%	0,340
		2021	39.505.761.575	138.618.207.314	100%	0,285
		2022	41.096.567.450	128.944.121.924	100%	0,319
		2023	34.355.555.948	121.532.136.262	100%	0,283
		2024	29.870.886.585	125.516.272.867	100%	0,238
6.	SSTM	2020	130.774.066.588	186.331.318.094	100%	0,702
		2021	114.876.766.065	244.324.892.193	100%	0,470
		2022	39.283.544.183	238.647.541.874	100%	0,165
		2023	35.123.374.287	235.861.882.324	100%	0,149
		2024	33.186.360.872	219.810.069.670	100%	0,151
7.	ZONE	2020	129.680.294.628	260.434.007.262	100%	0,498
		2021	104.498.345.393	283.771.473.913	100%	0,368
		2022	105.758.180.179	346.848.227.198	100%	0,305
		2023	138.566.571.352	376.089.684.881	100%	0,368
		2024	153.881.224.986	370.674.213.906	100%	0,415

Hasil Rata-Rata Leverage

No.	Kode Perusahaan	Tahun	DAR	DER	LTDER	Rata-Rata
1.	ARGO	2020	2,147	1,872	0,357	1,459
		2021	2,183	1,845	0,570	1,533
		2022	2,224	1,817	0,518	1,520
		2023	0,880	7,360	3,732	3,991
		2024	0,891	8,192	4,155	4,413
2.	ADMG	2020	0,186	0,229	0,095	0,170
		2021	0,159	0,189	0,050	0,133
		2022	0,155	0,184	0,037	0,125
		2023	0,206	0,260	0,042	0,169
		2024	0,253	0,339	0,040	0,211
3.	ERTX	2020	0,734	2,758	0,897	1,463

		2021	0,726	2,651	0,868	1,415
		2022	0,701	2,348	0,738	1,263
		2023	0,686	2,181	0,787	1,218
		2024	0,676	2,084	0,631	1,130
4.	ESTI	2020	0,762	3,203	1,434	1,799
		2021	0,715	2,514	1,067	1,432
		2022	0,699	2,321	0,869	1,296
		2023	0,675	2,080	0,794	1,183
		2024	0,651	1,862	0,747	1,086
5.	POLU	2020	0,429	0,752	0,340	0,507
		2021	0,318	0,466	0,285	0,356
		2022	0,384	0,623	0,319	0,442
		2023	0,361	0,565	0,283	0,403
		2024	0,387	0,631	0,238	0,418
6.	SSTM	2020	0,613	1,587	0,702	0,967
		2021	0,481	0,928	0,470	0,627
		2022	0,460	0,853	0,165	0,492
		2023	0,444	0,797	0,149	0,463
		2024	0,447	0,809	0,151	0,469
7.	ZONE	2020	0,538	1,164	0,498	0,733
		2021	0,496	0,983	0,368	0,616
		2022	0,468	0,879	0,305	0,551
		2023	0,501	1,002	0,368	0,624
		2024	0,505	1,020	0,415	0,647

Lampiran 6 Hasil Perhitungan *Good Corporate Governance* (GCG)

Dewan Komisaris (DK), Dewan Direksi (DD) dan Komite Audit (KA)

Rumus perhitungan *Dewan Komisaris, Dewan Direksi* dan *Komite Audit*

$$Dewan\ Komisaris = \sum Anggota\ Dewan\ Komisaris$$

$$Dewan\ Direksi = \sum Anggota\ Dewan\ Direksi$$

$$Komite\ Audit = \sum Anggota\ Komite\ Audit$$

No.	Kode Perusahaan	Tahun	DK	DD	KA	Rata-Rata
1.	ARGO	2020	2	3	3	2,667
		2021	3	3	3	3,000
		2022	3	3	3	3,000
		2023	4	4	3	3,667
		2024	5	3	3	3,667
2.	ADMG	2020	4	4	3	3,667
		2021	4	5	3	4,000
		2022	4	5	3	4,000
		2023	5	5	3	4,333
		2024	5	5	3	4,333
3.	ERTX	2020	3	4	3	3,333
		2021	3	4	3	3,333
		2022	3	4	3	3,333
		2023	3	4	3	3,333
		2024	5	4	3	4,000
4.	ESTI	2020	2	4	3	3,000
		2021	2	4	3	3,000
		2022	2	4	3	3,000
		2023	3	4	3	3,333
		2024	3	4	3	3,333
5.	POLU	2020	3	3	3	3,000
		2021	3	3	3	3,000
		2022	2	2	3	2,333
		2023	2	2	3	2,333
		2024	2	2	3	2,333

6.	SSTM	2020	4	3	3	3,333
		2021	4	3	3	3,333
		2022	4	3	3	3,333
		2023	4	3	3	3,333
		2024	4	3	3	3,333
7.	ZONE	2020	2	3	3	2,667
		2021	2	3	3	2,667
		2022	3	2	3	2,667
		2023	3	2	3	2,667
		2024	3	2	3	2,667

Lampiran 7 Tabulasi Data

No.	Kode Perusahaan	Tahun	X1	X2	X3	X4	Y
1	ARGO	2020	-0,055	0,031	1,459	2,667	-8,022
2	ARGO	2021	-0,127	0,038	1,533	3,000	-7,638
3	ARGO	2022	-0,069	0,026	1,520	3,000	-6,171
4	ARGO	2023	-0,060	0,216	3,991	3,667	-3,345
5	ARGO	2024	0,080	0,264	4,413	3,667	-3,163
6	ADMG	2020	-0,179	1,973	0,170	3,667	2,496
7	ADMG	2021	0,002	1,971	0,133	4,000	3,836
8	ADMG	2022	-0,137	1,479	0,125	4,000	2,848
9	ADMG	2023	-0,097	1,064	0,169	4,333	1,536
10	ADMG	2024	-0,048	0,852	0,211	4,333	1,023
11	ERTX	2020	0,004	0,510	1,463	3,333	1,439
12	ERTX	2021	0,058	0,531	1,415	3,333	1,828
13	ERTX	2022	0,104	0,542	1,263	3,333	2,199
14	ERTX	2023	0,080	0,658	1,218	3,333	2,328
15	ERTX	2024	0,054	0,625	1,130	4,000	2,069
16	ESTI	2020	0,006	0,432	1,799	3,000	-1,106
17	ESTI	2021	0,101	0,453	1,432	3,000	-0,800
18	ESTI	2022	0,044	0,424	1,296	3,000	-1,017
19	ESTI	2023	0,096	0,406	1,183	3,333	-1,031
20	ESTI	2024	0,069	0,458	1,086	3,333	-0,897
21	POLU	2020	0,004	1,162	0,507	3,000	1,862
22	POLU	2021	-0,229	4,299	0,356	3,000	1,448
23	POLU	2022	0,043	1,648	0,442	2,333	1,410
24	POLU	2023	-0,023	1,638	0,403	2,333	1,111
25	POLU	2024	0,031	1,573	0,418	2,333	1,476
26	SSTM	2020	-0,029	0,532	0,967	3,333	0,946
27	SSTM	2021	0,126	0,810	0,627	3,333	1,060
28	SSTM	2022	-0,006	0,484	0,492	3,333	1,057
29	SSTM	2023	-0,010	0,507	0,463	3,333	1,020
30	SSTM	2024	-0,039	0,501	0,469	3,333	0,858
31	ZONE	2020	0,115	0,627	0,733	2,667	1,327
32	ZONE	2021	0,240	0,653	0,616	2,667	2,274

33	ZONE	2022	0,294	0,735	0,551	2,667	2,993
34	ZONE	2023	0,248	0,681	0,624	2,667	2,597
35	ZONE	2024	0,179	0,714	0,647	2,667	2,324

Lampiran 8 t-tabel

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Lampiran 9 F-tabel

$\alpha = 0{,}05$	df_1=(k-1)							
df_2=(n-k-1)	1	2	3	4	5	6	7	8
1	161.448	199.500	215.707	224.583	230.162	233.986	236.768	238.883
2	18.513	19.000	19.164	19.247	19.296	19.330	19.353	19.371
3	10.128	9.552	9.277	9.117	9.013	8.941	8.887	8.845
4	7.709	6.944	6.591	6.388	6.256	6.163	6.094	6.041
5	6.608	5.786	5.409	5.192	5.050	4.950	4.876	4.818
6	5.987	5.143	4.757	4.534	4.387	4.284	4.207	4.147
7	5.591	4.737	4.347	4.120	3.972	3.866	3.787	3.726
8	5.318	4.459	4.066	3.838	3.687	3.581	3.500	3.438
9	5.117	4.256	3.863	3.633	3.482	3.374	3.293	3.230
10	4.965	4.103	3.708	3.478	3.326	3.217	3.135	3.072
11	4.844	3.982	3.587	3.357	3.204	3.095	3.012	2.948
12	4.747	3.885	3.490	3.259	3.106	2.996	2.913	2.849
13	4.667	3.806	3.411	3.179	3.025	2.915	2.832	2.767
14	4.600	3.739	3.344	3.112	2.958	2.848	2.764	2.699
15	4.543	3.682	3.287	3.056	2.901	2.790	2.707	2.641
16	4.494	3.634	3.239	3.007	2.852	2.741	2.657	2.591
17	4.451	3.592	3.197	2.965	2.810	2.699	2.614	2.548
18	4.414	3.555	3.160	2.928	2.773	2.661	2.577	2.510
19	4.381	3.522	3.127	2.895	2.740	2.628	2.544	2.477
20	4.351	3.493	3.098	2.866	2.711	2.599	2.514	2.447
21	4.325	3.467	3.072	2.840	2.685	2.573	2.488	2.420
22	4.301	3.443	3.049	2.817	2.661	2.549	2.464	2.397
23	4.279	3.422	3.028	2.796	2.640	2.528	2.442	2.375
24	4.260	3.403	3.009	2.776	2.621	2.508	2.423	2.355
25	4.242	3.385	2.991	2.759	2.603	2.490	2.405	2.337
26	4.225	3.369	2.975	2.743	2.587	2.474	2.388	2.321
27	4.210	3.354	2.960	2.728	2.572	2.459	2.373	2.305
28	4.196	3.340	2.947	2.714	2.558	2.445	2.359	2.291
29	4.183	3.328	2.934	2.701	2.545	2.432	2.346	2.278
30	4.171	3.316	2.922	2.690	2.534	2.421	2.334	2.266
31	4.160	3.305	2.911	2.679	2.523	2.409	2.323	2.255
32	4.149	3.295	2.901	2.668	2.512	2.399	2.313	2.244
33	4.139	3.285	2.892	2.659	2.503	2.389	2.303	2.235
34	4.130	3.276	2.883	2.650	2.494	2.380	2.294	2.225
35	4.121	3.267	2.874	2.641	2.485	2.372	2.285	2.217
36	4.113	3.259	2.866	2.634	2.477	2.364	2.277	2.209
37	4.105	3.252	2.859	2.626	2.470	2.356	2.270	2.201
38	4.098	3.245	2.852	2.619	2.463	2.349	2.262	2.194
39	4.091	3.238	2.845	2.612	2.456	2.342	2.255	2.187
40	4.085	3.232	2.839	2.606	2.449	2.336	2.249	2.180
41	4.079	3.226	2.833	2.600	2.443	2.330	2.243	2.174
42	4.073	3.220	2.827	2.594	2.438	2.324	2.237	2.168
43	4.067	3.214	2.822	2.589	2.432	2.318	2.232	2.163
44	4.062	3.209	2.816	2.584	2.427	2.313	2.226	2.157
45	4.057	3.204	2.812	2.579	2.422	2.308	2.221	2.152
46	4.052	3.200	2.807	2.574	2.417	2.304	2.216	2.147
47	4.047	3.195	2.802	2.570	2.413	2.299	2.212	2.143
48	4.043	3.191	2.798	2.565	2.409	2.295	2.207	2.138
49	4.038	3.187	2.794	2.561	2.404	2.290	2.203	2.134
50	4.034	3.183	2.790	2.557	2.400	2.286	2.199	2.130
51	4.030	3.179	2.786	2.553	2.397	2.283	2.195	2.126

Lampiran 10 Hasil Uji Asumsi Klasik

Hasil Uji Normalitas

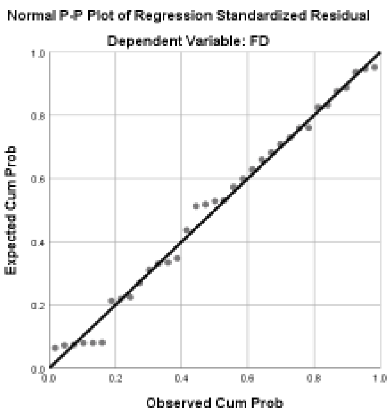
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	1,10008282
Most Extreme Differences	Absolute	0,103
	Positive	0,103
	Negative	-0,085
Test Statistic		0,103
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.

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji Normalitas P-Plot



Sumber: *Data diolah oleh SPSS 25. 2025*

Uji Heterokedastisitas Glejser

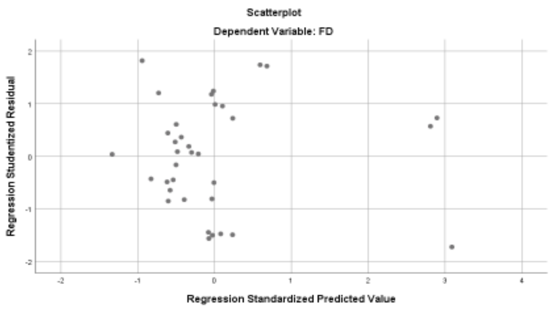
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0,387	0,888		-0,435	0,666
	Profitabilitas	2,332	1,692	0,290	1,379	0,178
	Likuiditas	-0,019	0,154	-0,034	-0,123	0,903
	Leverage	0,403	0,297	0,339	1,354	0,186
	GCG	0,344	0,203	0,300	1,693	0,101

a. Dependent Variable: ABRESID

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji Heterokedastisitas Scatterplot



Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji Multikolinearitas

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitabilitas	0,571	1,750
	Likuiditas	0,332	3,016
	Leverage	0,405	2,470
	GCG	0,806	1,241

a. Dependent Variable: FD

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.923[a]	0,852	0,833	1,17113	1,272

a. Predictors: (Constant), GCG, Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: FD

Sumber: *Data diolah oleh SPSS 25. 2025*

Lampiran 11 Hasil Uji Regresi Linier Berganda

Hasil Uji Regresi Linier Berganda

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2,182	1,841		-1,185	0,245
	Profitabilitas	-9,286	3,507	-0,246	-2,648	0,013
	Likuiditas	-0,628	0,320	-0,239	-1,962	0,059
	Leverage	4,211	0,616	0,753	6,831	0,000
	GCG	-0,038	0,422	-0,007	-0,091	0,928

a. Dependent Variable: FD

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji Koefisien Determinasi (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.923[a]	0,852	0,833	1,17113

a. Predictors: (Constant), GCG, Likuiditas, Profitabilitas, Leverage

b. Dependent Variable: FD

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji F (Simultan)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	237,670	4	59,417	43,322	.000[b]
	Residual	41,146	30	1,372		
	Total	278,816	34			

a. Dependent Variable: FD

b. Predictors: (Constant), GCG, Likuiditas, Profitabilitas, Leverage

Sumber: *Data diolah oleh SPSS 25. 2025*

Hasil Uji t (Parsial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,182	1,841		-1,185	0,245
	Profitabilitas	-9,286	3,507	-0,246	-2,648	0,013
	Likuiditas	-0,628	0,320	-0,239	-1,962	0,059
	Leverage	4,211	0,616	0,753	6,831	0,000
	GCG	-0,038	0,422	-0,007	-0,091	0,928

a. Dependent Variable: FD

Sumber : *Data Diolah oleh SPSS 25. 2025*