LAMPIRAN

Lampiran 1. Penelitian Terdahulu

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
1	Priatna Kesumah,Valerie Theophanye, Ersa Novelli Ramadhanti, dkk (2025)	Pengaruh Rasio Likuiditas dan Profitabilitas terhadap Risiko Kebangkrutan pada PT. Matahari Department Store Tbk	Jurnal Ekonomi Bisnis dan Manajemen (EKO-BISMA), E-ISSN: 2776-2305	Kualitatif deskriptif	Kinerja keuangan PT Matahari tergolong kurang baik dengan rasio likuiditas dan profitabilitas rendah; pandemi memperparah kondisi; risiko kebangkrutan meningkat.
2	Dewi Ratih Nurcahyani & Tiar Lina Situngkir (2021)	Dampak Rasio Likuiditas, Solvabilitas, dan Profitabilitas terhadap Potensi Kebangkrutan Perusahaan	Jurnal Manajemen, Universitas Mulawarman, E-ISSN: 2355-9357	Deskriptif kuantitatif, SPSS 26	Likuiditas dan solvabilitas tidak berpengaruh signifikan terhadap kebangkrutan; profitabilitas berpengaruh negatif terhadap kebangkrutan; secara simultan

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
					berpengaruh signifikan.
3	Nur Fadilla, Agung Wibowo & Janti Soegiastuti (2025)	Financial Distress Dikaji Berdasarkan Rasio Keuangan pada Perusahaan Sektor Tekstil dan Garmen di BEI Tahun 2022–2023	Jurnal Ekonomi Manajemen Akuntansi, E-ISSN: 2775-9857	Kuantitatif, Springate & Regresi Logistik	Likuiditas dan profitabilitas berpengaruh negatif signifikan terhadap risiko kegagalan keuangan; leverage dan aktivitas tidak berpengaruh signifikan.
4	Amanda Tezalonica Sembiring, Dimita Purba, Dennys Paulus Parlindungan Damanik & Nia Angelia (2025)	Menilai Financial Distress melalui Tata Kelola Perusahaan, Likuiditas, dan Profitabilitas	Jurnal Manajemen dan Penelitian Akuntansi (JUMPA) , E-ISSN: 2746-7147	Kuantitatif, Regresi Liniier	Manajerial dan likuiditas signifikan, institusional dan profitabilitas tidak. Simultan semua variabel signifikan terhadap financial distress.
5	Fitri Desta Wijaya, Andy Lasmana &	The Effect of Liquidity, Profitability,	Jurnal Ilmiah Manajemen Kesatuan, E-	Kuantitatif, Regresi Linier	Likuiditas dan profitabilitas

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
	Maria Magdalena Melani (2024)	Leverage and Activity on Financial Distress	ISSN: 2721-1627		berpengaruh negatif signifikan terhadap financial distress; mendukung teori bahwa peningkatan kedua rasio menurunkan risiko kebangkrutan.
6	Miky Ardianus K. Tokan & Maria Yovita R. Pandin (2023)	Pengaruh Profitabilitas, Likuiditas, Pertumbuhan Perusahaan, Ukuran Perusahaan, dan Leverage terhadap Peringkat Obligasi	Journal of Student Research (JSR), E-ISSN: 2808-5171	Kuantitatif , Regresi Linier	Profitabilitas dan leverage berpengaruh signifikan terhadap peringkat obligasi; likuiditas, pertumbuhan, dan ukuran perusahaan tidak berpengaruh.
7	Eka Sufiriyani, Didin Fatihudin & Mohammad Riziq (2023)	Analisis Kebangkrutan Menggunakan Metode Altman Z-	Jurnal Ekonomi dan Bisnis Digital Indonesia (JEBIDI), E-	Deskriptif kuantitatif	Nilai Z-Score menurun menunjukkan zona bahaya;

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
		Score, Zmijewski, dan Springate di PT Bata Tbk Periode 2019–2023	ISSN: 2807-8497		risiko kebangkrutan tinggi akibat menurunnya profitabilitas dan likuiditas.
8	Nur Aidah, Azahra Zahra Aliya, Gita Lestari & Gustian Djuanda (2025)	Potensi Kebangkrutan PT Reasuransi Indonesia	International Social Science Journal (ISSJ), E-ISSN: 2988-2257	Kuantitatif, Metode Zmijewski	Profitabilitas menurun, leverage tinggi, likuiditas lemah; perusahaan menghadapi risiko keuangan tinggi dan perlu perbaikan manajemen keuangan.
9	Purnama Dewi Putu & I Ketut Surya Aristya Atmaja (2024)	Prediksi Potensi Financial Distress pada Perusahaan Manufaktur Sub-Sektor Industri di BEI	JAZ: Jurnal Akuntansi Universitas Hazairin, E-ISSN: 2541-0047	Kuantitatif, Altman Z-Score	Sebagian besar perusahaan berada di zona abu-abu; profitabilitas dan likuiditas rendah meningkatkan risiko

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
					kebangkrutan.
10	Sabrina Nova Ashara & Hwihanus (2024)	Pengaruh Likuiditas, Solvabilitas, dan Aktivitas terhadap Profitabilitas pada Perusahaan Makanan dan Minuman di BEI	Jurnal Ilmiah Manajemen Ekonomi dan Kewirausahaan (JIMEK), E-ISSN: 2774-9307	Kuantitatif, Regresi Linier	Ketiga variabel berpengaruh signifikan terhadap profitabilitas; likuiditas dan solvabilitas yang baik meningkatkan kinerja keuangan.
11	Devina Shava Amalia, Anggun Pratiwi, Sausan Nada Salsabila & Maria Yovita R. Pandin (2024)	Peran Pengaruh Green Accounting terhadap Likuiditas, Profitabilitas, dan Leverage pada PT Indocement Tunggal Prakarsa Tbk	Eqien - Jurnal Ekonomi dan Bisnis, E-ISSN: 2614-2317	Kuantitatif, Regresi Linier	Green accounting tidak berpengaruh signifikan terhadap kinerja keuangan, namun penting untuk keberlanjutan dan citra perusahaan.
12	Dewa Ayu Risma Jenitia, Ni Luh Gde Novitasari & Ni Luh Putu	Pengaruh Profitabilitas, Likuiditas, Leverage, Ukuran Perusahaan,	Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA	Kuantitatif, Regresi Logistik	Profitabilitas berpengaruh negatif signifikan terhadap *financial*

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
	Sandrya Dewi (2024)	dan Kepemilikan Manajerial terhadap Financial Distress	), E-ISSN: 2722-3965		*distress*; likuiditas dan leverage tidak berpengaruh signifikan.
13	Erika Oktapiani (2024)	Pengaruh Profitabilitas, Likuiditas, dan Aktivitas Terhadap *Financial Distress* Pada Perusahaan Sektor Tekstil dan Garmen Yang Terdaftar Di BEI	Fakultas Ekonomi dan Bisnis, Universitas Pakuan Bogor -2024	Kuantitatif, Regresi Linier	Likuiditas berpengaruh signifikan terhadap *financial distress*, sedangkan profitabilitas dan aktivitas tidak signifikan.
14	Putriana Panjaitan, Silvina Amanda & Cristin Liviani (2020)	Pengaruh Likuiditas, Leverage dan Profitabilitas terhadap Financial Distress pada Sektor Barang dan Konsumsi yang Terdaftar di	Jurnal Ilmiah Universitas Batanghari ISSN : 1411-8939	Kuantitatif, Regresi Linear Berganda	Leverage yang berpengaruh signifikan terhadap *financial distress*, sedangkan likuiditas dan profitabilitas tidak berpengaruh

No	Penulis (Tahun Terbit)	Judul	Penerbit	Metode Penelitian	Hasil Penelitian
		BEI Periode 2015-2018			dan secara simultan ketiga variabel juga tidak signifikan.
15	Miadiarti Yolanda, Rismansyah & Totok Sudiyanto (2024)	Pengaruh Rasio Profitabilitas, Likuiditas, dan Leverage terhadap Financial Distress pada Perusahaan Sub-Industri Tekstil di BEI	Journal of Management: Small and Medium Enterprises (SMEs), E-ISSN: 2686 5894Enterprises (SMEs)	Kuantitatif, Regresi Logistik	ROA dan CR berpengaruh signifikan *terhadap financial distress*; DER tidak berpengaruh; secara simultan berpengaruh signifikan.

Lampiran 2. ***Return On Asset*** **(ROA)**

Kode Emiten	Tahun	Laba Bersih	Total Aset	ROA
ARGO	2021	- 32.071.101.375	1.122.379.949.306	-0,0286
	2022	- 97.329.335.486	1.129.483.925.972	-0,0862
	2023	- 35.143.440.478	1.091.535.722.180	-0,0322
BELL	2021	4.172.725.902	524.473.606.697	0,0080
	2022	4.462.174.046	525.780.962.665	0,0085
	2023	11.472.790.689	530.041.342.956	0,0216
CNTX	2021	- 73.664.227.500	526.360.764.375	-0,1400
	2022	- 82.648.470.975	605.981.110.875	-0,1364
	2023	- 30.627.676.890	595.831.673.550	-0,0514
ESTI	2021	23.072.250.936	732.761.942.444	0,0315
	2022	951.611.331	691.541.703.882	0,0014
	2023	20.051.578.571	749.382.640.077	0,0268
INDR	2021	1.210.003.021.780	12.955.861.005.752	0,0934
	2022	669.112.783.653	13.682.827.197.896	0,0489
	2023	- 629.140.279.424	12.658.080.744.864	-0,0497
HDTX	2021	27.322.803.000	890.731.798.000	0,0307
	2022	- 36.392.146.000	999.571.977.000	-0,0364
	2023	- 27.556.712.000	998.126.714.000	-0,0276
MYTX	2021	- 139.616.000.000	3.744.934.000.000	-0,0373
	2022	- 21.393.000.000	3.959.904.000.000	-0,0054
	2023	- 352.071.000.000	3.728.500.000.000	-0,0944
POLY	2021	24.054.908.504	3.398.972.543.820	0,0071
	2022	193.708.057.449	3.587.871.075.418	0,0540
	2023	- 172.865.882.312	3.256.099.180.872	-0,0531
SRIL	2021	- 15.372.554.690.080	17.653.491.337.580	-0,8708
	2022	- 6.222.604.085.691	12.027.168.125.509	-0,5174
	2023	- 2.695.339.529.320	10.004.800.164.200	-0,2694
SSTM	2021	56.749.821.815	471.128.491.654	0,1205
	2022	- 6.044.861.775	442.106.656.917	-0,0137
	2023	- 6.234.987.100	423.860.995.132	-0,0147
TFCO	2021	193.987.663.688	4.787.155.602.292	0,0405
	2022	53.733.509.332	5.255.763.391.417	0,0102

Kode Emiten	Tahun	Laba Bersih	Total Aset	ROA
	2023	50.833.828.352	5.170.208.814.984	0,0098
PBRX	2021	220.397.026.696	9.967.314.549.164	0,0221
	2022	36.753.578.049	11.399.392.052.369	0,0032
	2023	- 66.847.999.984	10.741.354.352.664	-0,0062
POLU	2021	- 51.502.558.124	203.215.129.901	-0,2534
	2022	- 6.264.038.341	209.337.963.370	-0,0299
	2023	- 14.967.102.605	190.163.052.910	-0,0787

Lampiran 3. ***Return On Equity*** **(ROE)**

Kode Emiten	Tahun	Laba Bersih	Total Ekuitas	ROE
ARGO	2021	- 32.071.101.375	- 1.285.762.099.499	0,0249
	2022	- 97.329.335.486	- 1.382.358.583.981	0,0704
	2023	- 35.143.440.478	130.559.926.741	-0,2692
BELL	2021	4.172.725.902	259.772.569.960	0,0161
	2022	4.462.174.046	261.434.907.786	0,0171
	2023	11.472.790.689	265.248.554.288	0,0433
CNTX	2021	- 73.664.227.500	- 109.739.267.500	0,6713
	2022	- 82.648.470.975	- 225.081.954.300	0,3672
	2023	- 30.627.676.890	- 221.312.108.760	0,1384
ESTI	2021	23.072.250.936	208.533.605.728	0,1106
	2022	951.611.331	208.228.684.629	0,0046
	2023	20.051.578.571	243.286.833.886	0,0824
INDR	2021	1.210.003.021.780	6.636.810.240.648	0,1823
	2022	669.112.783.653	7.317.379.717.349	0,0914
	2023	- 629.140.279.424	6.400.173.450.024	-0,0983
HDTX	2021	27.322.803.000	334.721.475.000	0,0816
	2022	- 36.392.146.000	293.158.939.000	-0,1241
	2023	- 27.556.712.000	264.811.804.000	-0,1041
MYTX	2021	- 139.616.000.000	- 128.456.000.000	1,0869
	2022	- 21.393.000.000	- 142.992.000.000	0,1496
	2023	- 352.071.000.000	- 493.547.000.000	0,7133
POLY	2021	24.054.908.504	- 13.711.948.271.107	-0,0018
	2022	193.708.057.449	- 14.856.957.512.972	-0,0130
	2023	- 172.865.882.312	- 14.724.953.612.296	0,0117
SRIL	2021	- 15.372.554.690.080	5.572.240.255.316	-2,7588
	2022	- 6.222.604.085.691	12.286.203.108.939	-0,5065
	2023	- 2.695.339.529.320	14.719.589.522.600	-0,1831
SSTM	2021	56.749.821.815	244.324.892.193	0,2323
	2022	- 6.044.861.775	238.647.541.874	-0,0253
	2023	- 6.234.987.100	235.861.882.324	-0,0264
TFCO	2021	193.987.663.688	4.344.892.260.380	0,0446
	2022	53.733.509.332	4.830.032.805.726	0,0111

Kode Emiten	Tahun	Laba Bersih	Total Ekuitas	ROE
	2023	50.833.828.352	4.784.660.836.800	0,0106
PBRX	2021	220.397.026.696	4.166.648.905.272	0,0529
	2022	36.753.578.049	5.364.560.749.289	0,0069
	2023	- 66.847.999.984	5.143.612.360.984	-0,0130
POLU	2021	- 51.502.558.124	138.618.207.314	-0,3715
	2022	- 6.264.038.341	128.944.121.924	-0,0486
	2023	- 14.967.102.605	121.532.136.262	-0,1232

Lampiran 4. ***Net Profit Margin*** **(NPM)**

Kode Emiten	Tahun	Laba Bersih	Pendapatan	NPM
ARGO	2021	- 32.071.101.375	70.234.609.525	-0,457
	2022	- 97.329.335.486	75.484.823.423	-1,289
	2023	- 35.143.440.478	103.137.139.854	-0,341
BELL	2021	4.172.725.902	428.170.870.794	0,010
	2022	4.462.174.046	461.846.092.519	0,010
	2023	11.472.790.689	538.593.189.107	0,021
CNTX	2021	- 73.664.227.500	264.924.623.125	-0,278
	2022	- 82.648.470.975	705.851.097.000	-0,117
	2023	- 30.627.676.890	694.028.960.400	-0,044
ESTI	2021	23.072.250.936	439.622.442.812	0,052
	2022	951.611.331	409.746.571.542	0,002
	2023	20.051.578.571	343.509.453.293	0,058
INDR	2021	1.210.003.021.780	12.649.728.168.084	0,096
	2022	669.112.783.653	14.726.440.080.242	0,045
	2023	- 629.140.279.424	12.110.779.338.392	-0,052
HDTX	2021	27.322.803.000	633.300.205.000	0,043
	2022	- 36.392.146.000	691.532.368.000	-0,053
	2023	- 27.556.712.000	600.210.346.000	-0,046
MYTX	2021	- 139.616.000.000	1.702.852.000.000	-0,082
	2022	- 21.393.000.000	1.623.733.000.000	-0,013
	2023	- 352.071.000.000	1.207.058.000.000	-0,292
POLY	2021	24.054.908.504	5.321.963.794.305	0,005
	2022	193.708.057.449	6.244.907.544.684	0,031
	2023	- 172.865.882.312	4.489.119.220.864	-0,039
SRIL	2021	- 15.372.554.690.080	12.126.360.958.348	-1,268
	2022	- 6.222.604.085.691	8.251.936.592.721	-0,754
	2023	- 2.695.339.529.320	5.011.458.808.896	-0,538
SSTM	2021	56.749.821.815	226.838.383.304	0,250
	2022	- 6.044.861.775	260.232.693.262	-0,023
	2023	- 6.234.987.100	224.458.888.000	-0,028
TFCO	2021	193.987.663.688	3.065.502.392.288	0,063
	2022	53.733.509.332	3.546.839.451.919	0,015

Kode Emiten	Tahun	Laba Bersih	Pendapatan	NPM
	2023	50.833.828.352	3.022.657.560.248	0,017
PBRX	2021	220.397.026.696	98.645.760.538.892	0,002
	2022	36.753.578.049	10.855.078.168.326	0,003
	2023	- 66.847.999.984	8.966.179.645.712	-0,007
POLU	2021	- 51.502.558.124	104.782.481.860	-0,492
	2022	- 6.264.038.341	126.547.485.872	-0,049
	2023	- 14.967.102.605	87.603.006.966	-0,171

Lampiran 5. ***Current Ratio***

Kode Emiten	Tahun	Aset Lancar	Liabilitas Lancar	Current Ratio
ARGO	2021	127.547.246.493	1.750.956.634.924	0,073
	2022	135.202.707.152	1.795.164.627.629	0,075
	2023	174.182.198.896	473.717.406.729	0,368
BELL	2021	348.622.477.814	228.429.369.228	1,526
	2022	343.970.877.319	225.220.863.711	1,527
	2023	362.978.936.038	229.374.762.040	1,582
CNTX	2021	165.290.520.625	599.859.679.375	0,276
	2022	281.939.062.125	795.970.277.550	0,354
	2023	277.216.930.050	782.638.755.660	0,354
ESTI	2021	361.123.060.228	301.667.353.792	1,197
	2022	341.187.924.831	302.280.697.425	1,129
	2023	335.598.786.417	312.933.249.962	1,072
INDR	2021	5.727.135.186.472	4.605.899.154.080	1,243
	2022	5.705.783.868.126	4.115.117.878.438	1,387
	2023	4.823.380.201.960	4.769.730.903.280	1,011
HDTX	2021	360.299.384.000	426.642.689.000	0,844
	2022	437.007.874.000	593.907.969.000	0,736
	2023	449.540.813.000	674.130.934.000	0,667
MYTX	2021	633.215.000.000	1.791.885.000.000	0,353
	2022	723.233.000.000	1.947.127.000.000	0,371
	2023	725.704.000.000	2.180.768.000.000	0,333
POLY	2021	1.785.823.610.327	15.963.128.562.059	0,112
	2022	1.848.441.564.989	17.249.942.272.791	0,107
	2023	1.608.535.609.112	16.955.398.148.136	0,095
SRIL	2021	8.432.008.015.760	22.482.995.543.652	0,375
	2022	4.296.104.008.760	1.568.340.585.950	2,739
	2023	3.037.260.905.808	1.742.286.659.616	1,743
SSTM	2021	256.580.539.718	111.926.833.396	2,292
	2022	234.003.843.351	164.175.570.860	1,425
	2023	225.961.727.243	152.875.738.521	1,478
TFCO	2021	1.992.764.942.700	362.847.589.160	5,492
	2022	1.655.892.913.702	355.699.665.973	4,655

Kode Emiten	Tahun	Aset Lancar	Liabilitas Lancar	Current Ratio
	2023	1.735.770.085.176	296.246.389.208	5,859
PBRX	2021	8.463.118.286.476	5.693.069.068.960	1,487
	2022	9.870.258.309.649	606.201.745.997	16,282
	2023	9.628.253.958.400	2.853.746.637.320	3,374
POLU	2021	139.034.733.136	25.091.161.012	5,541
	2022	83.130.479.011	39.297.273.996	2,115
	2023	80.340.562.835	34.275.360.700	2,344

Lampiran 6. ***Quick Ratio***

Kode Emiten	Tahun	Aset Lancar	Persediaan	Liabilitas Lancar	Quick Ratio
ARGO	2021	127.547.246.493	65.996.033.278	1.750.956.634.924	0,035
	2022	135.202.707.152	64.273.593.425	1.795.164.627.629	0,040
	2023	174.182.198.896	52.634.413.520	473.717.406.729	0,257
BELL	2021	348.622.477.814	174.557.636.737	228.429.369.228	0,762
	2022	343.970.877.319	193.868.080.244	225.220.863.711	0,666
	2023	362.978.936.038	210.484.353.984	229.374.762.040	0,665
CNTX	2021	165.290.520.625	85.525.442.500	599.859.679.375	0,133
	2022	281.939.062.125	121.153.120.200	795.970.277.550	0,202
	2023	277.216.930.050	119.123.954.640	782.638.755.660	0,202
ESTI	2021	361.123.060.228	313.708.136.728	301.667.353.792	0,157
	2022	341.187.924.831	301.902.314.295	302.280.697.425	0,130
	2023	335.598.786.417	290.759.511.213	312.933.249.962	0,143
INDR	2021	5.727.135.186.472	2.539.655.105.372	4.605.899.154.080	0,692
	2022	5.705.783.868.126	3.189.401.195.826	4.115.117.878.438	0,611

	2023	4.823.380.201.960	2.950.455.460.136	4.769.730.903.280	0,393
HDTX	2021	360.299.384.000	143.204.149.000	426.642.689.000	0,509
	2022	437.007.874.000	177.787.717.000	593.907.969.000	0,436
	2023	449.540.813.000	131.231.114.000	674.130.934.000	0,472
MYTX	2021	633.215.000.000	489.974.000.000	1.791.885.000.000	0,080
	2022	723.233.000.000	607.205.000.000	1.947.127.000.000	0,060
	2023	725.704.000.000	534.703.000.000	2.180.768.000.000	0,088
POLY	2021	1.785.823.610.327	724.995.946.847	15.963.128.562.059	0,066
	2022	1.848.441.564.989	889.345.147.629	17.249.942.272.791	0,056
	2023	1.608.535.609.112	831.230.118.776	16.955.398.148.136	0,046
SRIL	2021	8.432.008.015.760	5.430.824.776.496	22.482.995.543.652	0,133
	2022	4.296.104.008.760	2.362.635.240.408	1.568.340.585.950	1,233
	2023	3.037.260.905.808	1.103.503.317.624	1.742.286.659.616	1,110

SSTM	2021	256.580.539.718	243.381.244.209	111.926.833.396	0,118
	2022	234.003.843.351	231.288.846.681	164.175.570.860	0,017
	2023	225.961.727.243	221.972.434.155	152.875.738.521	0,026
TFCO	2021	1.992.764.942.700	498.268.087.520	362.847.589.160	4,119
	2022	1.655.892.913.702	728.311.761.508	355.699.665.973	2,608
	2023	1.735.770.085.176	667.173.339.680	296.246.389.208	3,607
PBRX	2021	8.463.118.286.476	3.199.465.821.160	5.693.069.068.960	0,925
	2022	9.870.258.309.649	3.671.573.870.160	606.201.745.997	10,225
	2023	9.628.253.958.400	3.549.395.548.904	2.853.746.637.320	2,130
POLU	2021	139.034.733.136	24.595.398.699	25.091.161.012	4,561
	2022	83.130.479.011	17.013.458.384	39.297.273.996	1,682
	2023	80.340.562.835	22.126.623.895	34.275.360.700	1,698

Lampiran 7. ***Cash Ratio***

Kode Emiten	Tahun	Kas dan Setara Kas	Liabilitas Lancar	Cash Ratio
ARGO	2021	2.424.346.756	1.750.956.634.924	0,001
	2022	3.778.243.165	1.795.164.627.629	0,002
	2023	11.401.612.090	473.717.406.729	0,024
BELL	2021	36.739.566.395	228.429.369.228	0,161
	2022	19.662.452.315	225.220.863.711	0,087
	2023	11.844.639.994	229.374.762.040	0,052
CNTX	2021	6.140.583.125	599.859.679.375	0,010
	2022	4.714.025.400	795.970.277.550	0,006
	2023	4.635.071.280	782.638.755.660	0,006
ESTI	2021	1.587.887.532	301.667.353.792	0,005
	2022	4.378.410.813	302.280.697.425	0,014
	2023	1.075.309.456	312.933.249.962	0,003
INDR	2021	730.541.569.772	4.605.899.154.080	0,159
	2022	464.013.358.519	4.115.117.878.438	0,113
	2023	193.849.262.800	4.769.730.903.280	0,041
HDTX	2021	62.563.576.000	426.642.689.000	0,147
	2022	81.095.898.000	593.907.969.000	0,137
	2023	116.603.778.000	674.130.934.000	0,173
MYTX	2021	19.943.000.000	1.791.885.000.000	0,011
	2022	28.008.000.000	1.947.127.000.000	0,014
	2023	83.551.000.000	2.180.768.000.000	0,038
POLY	2021	65.713.867.571	15.963.128.562.059	0,004
	2022	94.684.369.877	17.249.942.272.791	0,005
	2023	59.627.608.064	16.955.398.148.136	0,004
SRIL	2021	125.045.195.240	22.482.995.543.652	0,006
	2022	256.831.872.611	1.568.340.585.950	0,164
	2023	38.047.566.712	1.742.286.659.616	0,022
SSTM	2021	2.147.522.414	111.926.833.396	0,019
	2022	1.724.598.126	164.175.570.860	0,011
	2023	2.377.841.687	152.875.738.521	0,016
TFCO	2021	922.466.463.408	362.847.589.160	2,542
	2022	396.781.927.561	355.699.665.973	1,115

	2023	649.138.361.688	296.246.389.208	2,191
PBRX	2021	516.697.306.608	5.693.069.068.960	0,091
	2022	1.293.897.544.219	606.201.745.997	2,134
	2023	412.499.123.512	2.853.746.637.320	0,145
POLU	2021	55.112.549.904	25.091.161.012	2,196
	2022	45.263.675.077	39.297.273.996	1,152
	2023	29.831.172.485	34.275.360.700	0,870

Lampiran 8. ***Working Capital to Total Asset*** **(X_1)**

Kode Emiten	Tahun	Modal Kerja	Total Aset	X_1
ARGO	2021	-1.623.409.388.431	1.122.379.949.306	-1,736
	2022	-1.659.961.920.477	1.129.483.925.972	-1,764
	2023	-299.535.207.833	1.091.535.722.180	-0,329
BELL	2021	120.193.108.586	524.473.606.697	0,275
	2022	118.750.013.608	525.780.962.665	0,271
	2023	133.604.173.998	530.041.342.956	0,302
CNTX	2021	-434.569.158.750	526.360.764.375	-0,991
	2022	-514.031.215.425	605.981.110.875	-1,018
	2023	-505.421.825.610	595.831.673.550	-1,018
ESTI	2021	59.455.706.436	732.761.942.444	0,097
	2022	38.907.227.406	691.541.703.882	0,068
	2023	22.665.536.456	749.382.640.077	0,036
INDR	2021	1.121.236.032.392	12.955.861.005.752	0,104
	2022	1.590.665.989.688	13.682.827.197.896	0,14
	2023	53.649.298.680	12.658.080.744.864	0,005
HDTX	2021	-66.343.305.000	890.731.798.000	-0,089
	2022	-156.900.095.000	999.571.977.000	-0,188
	2023	-224.590.121.000	998.126.714.000	-0,27
MYTX	2021	-1.158.670.000.000	3.744.934.000.000	-0,371
	2022	-1.223.894.000.000	3.959.904.000.000	-0,371
	2023	-1.455.064.000.000	3.728.500.000.000	-0,468
POLY	2021	-14.177.304.951.732	3.398.972.543.820	-5,005
	2022	-15.401.500.707.802	3.587.871.075.418	-5,151
	2023	-15.346.862.539.024	3.256.099.180.872	-5,656
SRIL	2021	-14.050.987.527.892	17.653.491.337.580	-0,955
	2022	2.727.763.422.810	12.027.168.125.509	0,272
	2023	1.294.974.246.192	10.004.800.164.200	0,155
SSTM	2021	144.653.706.322	471.128.491.654	0,368
	2022	69.828.272.491	442.106.656.917	0,19
	2023	73.085.988.722	423.860.995.132	0,207
TFCO	2021	1.629.917.353.540	4.787.155.602.292	0,409
	2022	1.300.193.247.729	5.255.763.391.417	0,297

	2023	1.439.523.695.968	5.170.208.814.984	0,334
PBRX	2021	2.770.049.217.516	9.967.314.549.164	0,333
	2022	9.264.056.563.652	11.399.392.052.369	0,975
	2023	6.774.507.321.080	10.741.354.352.664	0,757
POLU	2021	113.943.572.124	203.215.129.901	0,673
	2022	43.833.205.015	209.337.963.370	0,251
	2023	46.065.202.135	190.163.052.910	0,291

Lampiran 9. ***Retained Earning to Total Asset*** **(X_2)**

Kode Emiten	Tahun	Laba Ditahan	Total Aset	X_2
ARGO	2021	-2.786.875.460.399	1.122.379.949.306	-3,476
	2022	-2.883.471.944.881	1.129.483.925.972	-3,574
	2023	-2.358.322.680.238	1.091.535.722.180	-3,025
BELL	2021	73.072.607.454	524.473.606.697	0,195
	2022	73.715.944.269	525.780.962.665	0,196
	2023	78.833.476.385	530.041.342.956	0,208
CNTX	2021	-375.523.990.000	526.360.764.375	-0,999
	2022	-474.765.011.700	605.981.110.875	-1,097
	2023	-498.098.007.600	595.831.673.550	-1,17
ESTI	2021	-965.844.942.720	732.761.942.444	-1,845
	2022	-969.514.090.434	691.541.703.882	-1,963
	2023	-1.019.334.016.478	749.382.640.077	-1,904
INDR	2021	4.369.710.273.320	12.955.861.005.752	0,472
	2022	4.821.223.477.188	13.682.827.197.896	0,493
	2023	3.934.488.508.432	12.658.080.744.864	0,435
HDTX	2021	76.919.299.000	890.731.798.000	0,121
	2022	35.356.763.000	999.571.977.000	0,05
	2023	7.009.628.000	998.126.714.000	0,01
MYTX	2021	-3.049.523.000.000	3.744.934.000.000	-1,14
	2022	-3.064.511.000.000	3.959.904.000.000	-1,083
	2023	-3.399.074.000.000	3.728.500.000.000	-1,276
POLY	2021	-31.691.066.405.303	3.398.972.543.820	-13,053
	2022	-34.678.213.898.776	3.587.871.075.418	-13,532
	2023	-34.149.306.065.640	3.256.099.180.872	-14,683
SRIL	2021	-8.465.539.457.620	17.653.491.337.580	-0,671
	2022	-15.530.082.503.906	12.027.168.125.509	-1,808
	2023	-17.914.445.236.536	10.004.800.164.200	-2,507
SSTM	2021	-120.870.732.311	471.128.491.654	-0,359
	2022	-126.915.594.086	442.106.656.917	-0,402
	2023	-133.150.581.186	423.860.995.132	-0,44
TFCO	2021	181.982.235.820	4.787.155.602.292	0,053
	2022	258.056.546.692	5.255.763.391.417	0,069

	2023	303.756.864.000	5.170.208.814.984	0,082
PBRX	2021	2.007.298.093.388	9.967.314.549.164	0,282
	2022	2.264.872.581.258	11.399.392.052.369	0,278
	2023	2.200.766.747.176	10.741.354.352.664	0,287
POLU	2021	-40.438.574.215	203.215.129.901	-0,279
	2022	-46.702.612.556	209.337.963.370	-0,312
	2023	-61.669.715.161	190.163.052.910	-0,454

Lampiran 10. ***Earning Before Interest and Taxes to Total Asset*** **(X_3)**

Kode Emiten	Tahun	EBIT	Total Aset	X_3
ARGO	2021	-5.825.813.757	1.122.379.949.306	-0,017
	2022	-68.104.326.948	1.129.483.925.972	-0,199
	2023	62.765.646.328	1.091.535.722.180	0,19
BELL	2021	24.187.970.336	524.473.606.697	0,152
	2022	22.509.069.999	525.780.962.665	0,141
	2023	29.722.677.255	530.041.342.956	0,185
CNTX	2021	-68.168.377.500	526.360.764.375	-0,427
	2022	-71.756.064.450	605.981.110.875	-0,391
	2023	-6.973.340.370	595.831.673.550	-0,039
ESTI	2021	38.105.766.692	732.761.942.444	0,172
	2022	6.314.306.148	691.541.703.882	0,03
	2023	2.164.802.131	749.382.640.077	0,01
INDR	2021	1.437.542.745.156	12.955.861.005.752	0,366
	2022	810.954.727.318	13.682.827.197.896	0,196
	2023	-792.825.224.600	12.658.080.744.864	-0,207
HDTX	2021	54.090.194.000	890.731.798.000	0,2
	2022	-17.488.914.000	999.571.977.000	-0,058
	2023	17.689.595.000	998.126.714.000	0,058
MYTX	2021	-47.501.000.000	3.744.934.000.000	-0,042
	2022	-14.692.000.000	3.959.904.000.000	-0,012
	2023	-262.352.000.000	3.728.500.000.000	-0,232
POLY	2021	140.381.632.525	3.398.972.543.820	0,136
	2022	291.882.066.518	3.587.871.075.418	0,268
	2023	-273.703.418.248	3.256.099.180.872	-0,277
SRIL	2021	-15.216.547.354.848	17.653.491.337.580	-2,844
	2022	-4.323.051.070.181	12.027.168.125.509	-1,186
	2023	-2.020.784.238.040	10.004.800.164.200	-0,667
SSTM	2021	-14.708.463.858	471.128.491.654	-0,103
	2022	-10.953.497.032	442.106.656.917	-0,082
	2023	-12.641.280.031	423.860.995.132	-0,098
TFCO	2021	232.256.827.740	4.787.155.602.292	0,16
	2022	20.774.814.799	5.255.763.391.417	0,013

	2023	15.523.711.592	5.170.208.814.984	0,01
PBRX	2021	524.405.526.988	9.967.314.549.164	0,174
	2022	451.037.375.742	11.399.392.052.369	0,131
	2023	303.666.433.744	10.741.354.352.664	0,093
POLU	2021	-56.252.133.632	203.215.129.901	-0,913
	2022	-7.754.196.045	209.337.963.370	-0,122
	2023	-14.541.200.258	190.163.052.910	-0,252

Lampiran 11. ***Maket Value of Equity to Book Value of Total Debt*** **(X_4)**

Kode Emiten	Tahun	Nilai Pasar Ekuitas	Nilai Buku Total Utang	X_4
ARGO	2021	302.001.705.000	2.408.142.048.805	0,075
	2022	302.001.705.000	2.511.842.509.953	0,072
	2023	322.135.152.000	960.975.795.439	0,201
BELL	2021	1.058.500.000.000	264.701.036.737	2,399
	2022	1.073.000.000.000	264.346.054.879	2,435
	2023	572.750.000.000	264.792.788.668	1,298
CNTX	2021	65.200.000.000	636.100.031.875	0,061
	2022	44.000.000.000	831.063.065.175	0,032
	2023	24.400.000.000	817.143.782.310	0,018
ESTI	2021	233.764.211.520	524.228.336.716	0,268
	2022	106.806.062.160	483.313.019.253	0,133
	2023	100.760.436.000,00	506.095.806.191	0,119
INDR	2021	2.735.190.135.260	6.319.050.765.104	0,26
	2022	3.697.087.144.550	6.365.447.480.547	0,348
	2023	1.995.772.706.350	6.257.907.294.840	0,191
HDTX	2021	488.219.913.000	556.010.323.000	0,527
	2022	227.835.959.400	706.413.038.000	0,194
	2023	278.466.172.600	733.314.910.000	0,228
MYTX	2021	643.024.401.767	3.873.390.000.000	0,1
	2022	418.353.225.246	4.102.896.000.000	0,061
	2023	464.836.916.940	4.222.047.000.000	0,066
POLY	2021	204.674.160.454	17.110.920.814.927	0,007
	2022	137.281.449.085	18.444.828.588.390	0,004
	2023	187.201.975.500	17.981.052.793.168	0,006
SRIL	2021	2.986.017.819.224	23.225.731.592.896	0,077
	2022	2.986.017.819.224	24.313.371.234.448	0,074
	2023	2.986.017.819.224	24.724.389.686.800	0,072
SSTM	2021	948.436.436.610	226.803.599.461	2,509
	2022	925.018.252.990	203.459.115.043	2,728
	2023	583.112.772.138	187.999.112.808	1,861
TFCO	2021	3.424.384.244.000	442.263.341.912	4,646
	2022	3.134.999.660.000	425.730.585.691	4,418

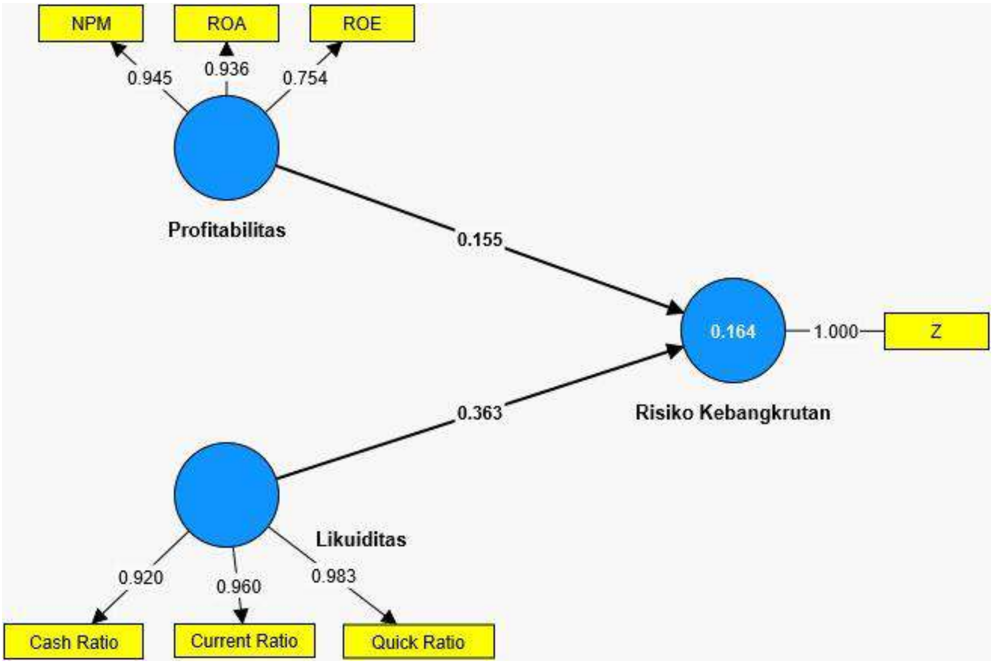
	2023	3.231.461.188.000	385.547.978.184	5,029
PBRX	2021	687.994.993.888	5.800.665.643.892	0,071
	2022	482.503.457.107	6.034.831.303.080	0,048
	2023	323.914.780.550	5.597.741.991.680	0,035
POLU	2021	321.000.000.000	64.596.922.587	2,982
	2022	214.500.000.000	80.393.841.446	1,601
	2023	618.750.000.000	68.630.916.648	5,409

Lampiran 12. ***Sales to Total Asset*** **(X_5)**

Kode Emiten	Tahun	Penjualan	Total Aset	X_5
ARGO	2021	70.234.609.525	1.122.379.949.306	0,063
	2022	75.484.823.423	1.129.483.925.972	0,067
	2023	103.137.139.854	1.091.535.722.180	0,094
BELL	2021	428.170.870.794	524.473.606.697	0,816
	2022	461.846.092.519	525.780.962.665	0,878
	2023	538.593.189.107	530.041.342.956	1,016
CNTX	2021	264.924.623.125	526.360.764.375	0,503
	2022	705.851.097.000	605.981.110.875	1,165
	2023	694.028.960.400	595.831.673.550	1,165
ESTI	2021	439.622.442.812	732.761.942.444	0,6
	2022	409.746.571.542	691.541.703.882	0,593
	2023	343.509.453.293	749.382.640.077	0,458
INDR	2021	12.649.728.168.084	12.955.861.005.752	0,976
	2022	14.726.440.080.242	13.682.827.197.896	1,076
	2023	12.110.779.338.392	12.658.080.744.864	0,957
HDTX	2021	633.300.205.000	890.731.798.000	0,711
	2022	691.532.368.000	999.571.977.000	0,692
	2023	600.210.346.000	998.126.714.000	0,601
MYTX	2021	1.702.852.000.000	3.744.934.000.000	0,455
	2022	1.623.733.000.000	3.959.904.000.000	0,41
	2023	1.207.058.000.000	3.728.500.000.000	0,324
POLY	2021	5.321.963.794.305	3.398.972.543.820	1,566
	2022	6.244.907.544.684	3.587.871.075.418	1,741
	2023	4.489.119.220.864	3.256.099.180.872	1,379
SRIL	2021	12.126.360.958.348	17.653.491.337.580	0,687
	2022	8.251.936.592.721	12.027.168.125.509	0,686
	2023	5.011.458.808.896	10.004.800.164.200	0,501
SSTM	2021	226.838.383.304	471.128.491.654	0,481
	2022	260.232.693.262	442.106.656.917	0,589
	2023	224.458.888.000	423.860.995.132	0,53
TFCO	2021	3.065.502.392.288	4.787.155.602.292	0,64
	2022	3.546.839.451.919	5.255.763.391.417	0,675

	2023	3.022.657.560.248	5.170.208.814.984	0,585
PBRX	2021	98.645.760.538.892	9.967.314.549.164	9,897
	2022	10.855.078.168.326	11.399.392.052.369	0,952
	2023	8.966.179.645.712	10.741.354.352.664	0,835
POLU	2021	104.782.481.860	203.215.129.901	0,516
	2022	126.547.485.872	209.337.963.370	0,605
	2023	87.603.006.966	190.163.052.910	0,461

Lampiran 13. Hasil Analisis *Smartpls*



Lampiran 14. *Outer Loading*

	Likuiditas	Profitabilitas	Risiko Kebangkrutan
Cash Ratio	0.920		
Current Ratio	0.960		
NPM		0.945	
Quick Ratio	0.983		
ROA		0.936	
ROE		0.754	
Risiko			1.000

Lampiran 15. ***Cross Loading***

	Likuiditas	Profitabilitas	Risiko Kebangkrutan
Cash Ratio	0.920	0.060	0.377
Current Ratio	0.960	0.096	0.360
NPM	0.109	0.945	0.213
Quick Ratio	0.983	0.047	0.330
ROA	0.048	0.936	0.137
ROE	-0.046	0.754	0.064
Risiko	0.374	0.181	1.000

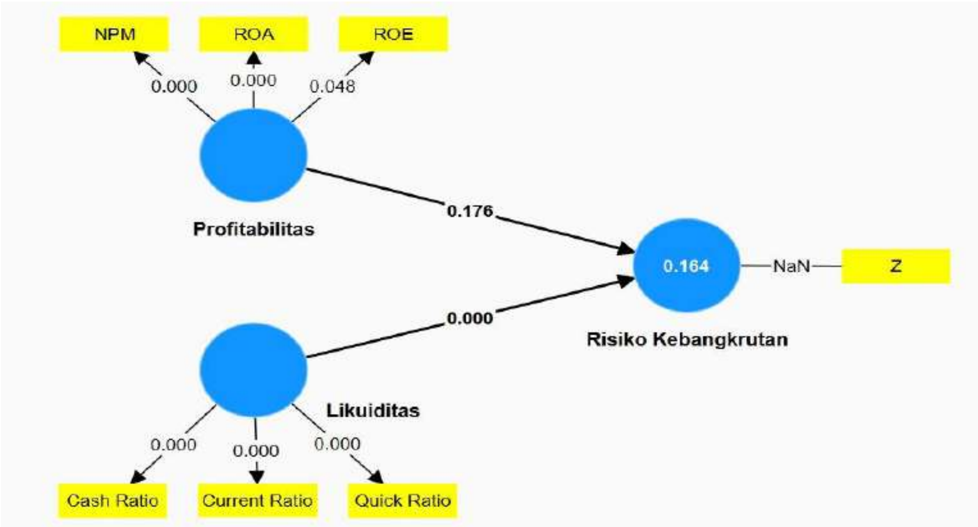
Lampiran 16. ***Average Variant Extracted*** **(AVE)**

	Average variance extracted (AVE)
Likuiditas	0.912
Profitabilitas	0.779

Lampiran 17. Hasil Reliabilitas

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Likuiditas	0.951	0.954	0.969
Profitabilitas	0.874	1.089	0.913

Lampiran 18. *Inner Model*



Lampiran 19. Hasil R-Square

	R-square	R-square adjusted
Risiko Kebangkrutan	0.164	0.118

Lampiran 20. Hasil *Path Coefficient (Mean, STDEV, T-Value)*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Likuiditas -> Risiko Kebangkrutan	0.363	0.398	0.090	4.029	0.000
Profitabilitas -> Risiko Kebangkrutan	0.155	0.180	0.114	1.352	0.176

Lampiran 21. Kartu Bimbingan Skripsi

UNIVERSITAS 17 AGUSTUS 1945 (UNTAG) SURABAYA
FAKULTAS EKONOMI DAN BISNIS
Kampus: Jl. Semolowaru 45 Surabaya 60118, Telp (031) 5931800 Pst 140&141 E-mail : feb@untag-sby.ac.id

SEMESTER
Gasal/ ~~Genap~~
2025, 2026

KARTU BIMBINGAN SKRIPSI

Nama Mahasiswa / NBI : Rista Intan Permata Sari / 1221[illegible]

Nama Pembimbing : Dra. Rr. Adiati Trihastuti. MM. AK. CA

Judul Skripsi : Pengaruh Profitabilitas dan Likuiditas Terhadap Risiko Kebangkrutan pada Perusahaan Manufaktur Sub sektor Tekstil yang Terdaftar di Bursa Efek Indonesia Tahun 2021 - 2023

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

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2.	15 - 9 - 2025	Topik / Judul	Acc	
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9.	19 - 11 - 2025	Bab IV	Revisi	
10.	24 - 11 - 2025	Bab IV	Acc	
11.	26 - 11 - 2025	Bab V	Konsultasi + Revisi	
12.	28 - 11 - 2025	Bab V	Acc	
13.	1 - 12 - 2025	Abstraksi	Acc	
			Siap diujikan	

Perpanjang I

Semester : ____________________

Th. Ak. : ____________________

Paraf Kajur : ____________________

Surabaya, 1 - 12 - 2025

Dra. Rr. Adiati Trihastuti, MM, Ak. CA

(Nama dan tanda tangan Pembimbing)

Lampiran 22. Hasil Turnitin

Risiko Terjadinya Kebangkrutan pada Perusahaan Manufaktur Sub- sektor Tekstil yang Tercatat di Bursa Efek Indonesia dipengaruhi oleh Profitabilitas dan Likuiditas.

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https://jurnal.minartis.com/index.php/jebs/

Letter of Acceptance (LOA)
No:5290/JEBS/LOA/12/2025;

Dengan ini, Pengelola Jurnal Ekonomika Dan Bisnis - JEBS | E-ISSN : 2807-8438 Terakreditasi **Sinta 5** memberitahukan bahwa naskah Anda dengan identitas:

Penulis	: Rista Intan Permata Sari, Rr. Adiati Trihastuti
Judul	: Risiko Terjadinya Kebangkrutan pada Perusahaan Manufaktur Sub-sektor Tekstil yang Tercatat di Bursa Efek Indonesia dipengaruhi oleh Profitabilitas dan Likuiditas
Url Publish	: https://jurnal.minartis.com/index.php/jebs//article/view/3936

Telah memenuhi kriteria publikasi di Jurnal Ekonomika Dan Bisnis dan dapat kami **terima** sebagai bahan naskah untuk Penerbitan Jurnal pada Vol. 5 No. 6 (2025): November - Desember dalam versi elektronik.

Untuk menghindari adanya duplikasi terbitan dan pelanggaran etika publikasi ilmiah terbitan berkala, kami berharap agar naskah/artikel tersebut tidak dikirimkan dan dipublikasikan ke penerbit/jurnal lain. Demikian surat ini disampaikan, atas partisipasi dan kerja samanya, kami ucapkan terima kasih.

Padang,09 Desember 2025
Hormat Kami

Chief Editor Jurnal Ekonomika Dan Bisnis

Jurnal Ekonomika Dan Bisnis telah di INDEX oleh :