

Lampiran 2 Matrik Kriteria Pemilihan Sampel

No	Kode Perusahaan	Nama Perusahaan	Keterangan
1	APOL	Arpeni Pratama Ocean Line Tbk.	Tidak Lengkap
2	ASSA	Adi Sarana Armada Tbk.	OK
3	BBRM	Pelayaran Nasional Bina Buana Tbk.	Tidak Lengkap
4	BIRD	Blue Bird Tbk.	Tidak Lengkap
5	BLTA	Berlian Laju Tanker Tbk.	Tidak Lengkap
6	BPTR	Batavia Prosperindo Trans Tbk.	<i>Listing 2018</i>
7	BULL	Buana Lintas Lautan Tbk.	OK
8	CANI	Capitol Nusantara Indonesia Tbk.	Tidak Lengkap
9	CASS	Cardig Aero Cervices Tbk.	Tidak Lengkap
10	CMPP	Air Asia Indonesia Tbk.	Tidak Lengkap
11	DEAL	Dewata Freightinternational Tbk.	<i>Listing 2018</i>
12	GIAA	Garuda Indonesia Tbk.	OK
13	HELI	Jaya Trishindo Tbk.	<i>Listing 2018</i>
14	HITS	Humpuss Intermoda Transportasi Tbk.	OK
15	IATA	Indonesia Transport & Infrastructure Tbk.	Tidak Lengkap
16	INDX	Tanah Laut Tbk.	Tidak Lengkap
17	IPCM	Jasa Armada Indonesia Tbk.	<i>Listing 2017</i>
18	JAYA	Armada Berjaya Trans Tbk.	<i>Listing 2019</i>
19	KARW	ICTSI Jasa Prima Tbk.	Tidak Lengkap
20	KJEN	Krida Jaringan Nusantara Tbk.	<i>Listing 2019</i>
21	LEAD	Logindo Samudra Makmur Tbk.	OK
22	LRNA	Eka Sari Lorena Transport Tbk.	Tidak Lengkap
23	MBSS	Mitra Bahtera Segara Sejati Tbk.	Tidak Lengkap
24	MIRA	Mitra International Resources Tbk.	Tidak Lengkap
25	NELY	Pelayanan Nelly Dwi Putri Tbk.	Tidak Lengkap
26	PANR	Panorama Sentrawisata Tbk.	OK
27	PTIS	Indo Strais Tbk.	Tidak Lengkap
28	PURA	PT Putra Rajawali Kencana Tbk.	<i>Listing 2020</i>
29	RIGS	Rig Tenders Indonesia Tbk.	Tidak Lengkap
30	SAFE	Steady Safe Tbk.	Tidak Lengkap
31	SAPX	Satria Antaran Prima Tbk.	<i>Listing 2018</i>
32	SDMU	Sidomulyo Selaras Tbk.	OK
33	SHIP	Sillo Maritime Prima Tbk.	<i>Listing 2016</i>
34	SMDR	Samudera Indonesia Tbk.	Tidak Lengkap

35	SOCI	Soechi Lines Tbk.	OK
36	TAMU	Pelayaran Tamarin Samudra Tbk.	<i>Listing 2017</i>
37	TAXI	Express Transindo Utama Tbk.	Tidak Lengkap
38	TCPI	Transcoal Pacific Tbk.	<i>Listing 2018</i>
39	TMAS	Pelayaran Tempuran Emas Tbk.	OK
40	TNCA	Trimuda Nuansa Citra Tbk.	<i>Listing 2018</i>
41	TPMA	Trans Power Marine Tbk.	Tidak Lengkap
42	TRAM	Trada Alam Minera Tbk.	Tidak Lengkap
43	TRUK	Guna Timur Raya Tbk.	<i>Listing 2018</i>
44	WEHA	WEHA Transportasi Indonesia Tbk.	OK
45	WINS	Winter Offshore Marine Tbk.	OK
46	ZBRA	Zebra Nusantara Tbk.	Tidak Lengkap

Lampiran 3 Perhitungan *Current Ratio*

Kode Perusahaan	Tahun	Aktiva Lancar	Utang Lancar	<i>Current Ratio</i>
ASSA	2016	Rp 292.211.049.808	Rp 596.788.731.977	0,49
	2017	Rp 343.676.979.857	Rp 802.405.786.738	0,43
	2018	Rp 536.760.828.132	Rp 1.150.241.108.007	0,47
	2019	Rp 652.506.417.924	Rp 1.240.237.695.433	0,53
	2020	Rp 627.688.164.688	Rp 1.436.932.364.028	0,49
BULL	2016	Rp 647.720.545.920	Rp 586.629.536.640	1,1
	2017	Rp 793.687.808.300	Rp 790.121.461.850	1
	2018	Rp 1.215.568.008.467	Rp 923.813.807.225	1,32
	2019	Rp 1.855.556.209.128	Rp 1.206.593.894.580	1,54
	2020	Rp 2.257.853.474.240	Rp 2.255.649.441.045	1
GIAA	2016	Rp 11.651.333.020.000	Rp 15.635.761.210.000	0,75
	2017	Rp 13.370.349.045.850	Rp 26.041.015.291.850	0,51
	2018	Rp 15.815.584.990.401	Rp 43.071.274.946.746	0,37
	2019	Rp 15.770.177.348.964	Rp 45.309.986.801.436	0,35
	2020	Rp 7.567.997.917.480	Rp 60.578.122.334.275	0,12
HITS	2016	Rp 466.620.039.804	Rp 416.588.043.832	1,12
	2017	Rp 405.839.105.556	Rp 414.517.493.724	0,98
	2018	Rp 549.077.597.505	Rp 647.173.093.428	0,85
	2019	Rp 460.145.953.244	Rp 635.312.176.224	0,72
	2020	Rp 555.233.973.385	Rp 955.514.422.590	0,58

LEAD	2016	Rp 269.047.529.372	Rp 193.793.017.376	1,39
	2017	Rp 204.525.891.720	Rp 230.878.404.576	0,89
	2018	Rp 237.065.453.433	Rp 342.572.238.270	0,69
	2019	Rp 290.233.349.095	Rp 208.579.111.412	1,39
	2020	Rp 276.975.173.930	Rp 85.412.869.815	3,24
PANR	2016	Rp 868.598.471	Rp 711.710.348	1,22
	2017	Rp 1.248.544.331	Rp 809.457.358	1,54
	2018	Rp 563.314.710	Rp 458.950.923	1,23
	2019	Rp 749.519.408	Rp 512.423.582	1,46
	2020	Rp 462.760.518	Rp 505.551.990	0,91
SDMU	2016	Rp 117.433.832.486	Rp 97.664.839.437	1,2
	2017	Rp 85.463.939.468	Rp 79.820.531.573	1,07
	2018	Rp 87.698.959.097	Rp 84.374.199.166	1,04
	2019	Rp 64.816.994.246	Rp 111.678.713.109	0,58
	2020	Rp 42.602.225.466	Rp 141.011.386.027	0,3
SOCI	2016	Rp 791.404.033.924	Rp 1.236.337.980.084	0,64
	2017	Rp 820.986.499.992	Rp 1.024.763.119.572	0,8
	2018	Rp 1.351.309.329.063	Rp 531.735.933.879	2,54
	2019	Rp 1.545.826.603.300	Rp 537.267.025.600	2,88
	2020	Rp 1.520.965.804.085	Rp 592.531.401.735	2,56
TMAS	2016	Rp 275.648.326.608	Rp 652.010.180.636	0,42
	2017	Rp 414.746.140.998	Rp 818.827.483.785	0,51
	2018	Rp 411.249.064.950	Rp 956.341.007.524	0,43
	2019	Rp 518.941.000.000	Rp 982.055.000.000	0,53
	2020	Rp 410.184.000.000	Rp 90.279.800.000	4,54
WEHA	2016	Rp 46.623.259.177	Rp 138.281.620.188	0,34
	2017	Rp 22.665.390.442	Rp 53.152.285.722	0,43
	2018	Rp 22.696.768.887	Rp 56.308.943.588	0,4
	2019	Rp 20.607.998.968	Rp 39.953.268.587	0,52
	2020	Rp 11.358.991.009	Rp 30.824.345.288	0,37
WINS	2016	Rp 596.124.000.684	Rp 672.948.804.872	0,89
	2017	Rp 430.781.109.036	Rp 664.447.055.256	0,65
	2018	Rp 495.164.023.569	Rp 802.670.259.681	0,62
	2019	Rp 494.085.175.239	Rp 839.232.840.120	0,59
	2020	Rp 633.149.993.385	Rp 502.817.635.320	1,26

Lampiran 4 Perhitungan *Debt to Assets Ratio*

Kode Perusahaan	Tahun	Total Aktiva	Total Utang	<i>Debt to Assets Ratio</i>
ASSA	2016	Rp 3.029.807.463.353	Rp 2.126.179.428.075	0,7
	2017	Rp 3.307.396.918.555	Rp 2.321.587.255.114	0,7
	2018	Rp 4.062.536.132.739	Rp 2.924.124.201.613	0,72
	2019	Rp 4.849.223.630.042	Rp 3.511.071.376.393	0,72
	2020	Rp 5.170.895.098.267	Rp 3.731.575.182.568	0,72
BULL	2016	Rp 3.208.960.500.480	Rp 1.883.371.889.280	0,59
	2017	Rp 4.214.889.165.050	Rp 2.073.834.695.050	0,49
	2018	Rp 4.775.110.914.450	Rp 1.970.378.870.449	0,41
	2019	Rp 7.661.129.423.064	Rp 3.725.260.748.496	0,49
	2020	Rp 11.679.006.589.705	Rp 6.741.801.266.200	0,58
GIAA	2016	Rp 37.375.693.900.000	Rp 27.276.721.710.000	0,73
	2017	Rp 50.992.607.860.150	Rp 38.289.900.200.150	0,75
	2018	Rp 60.133.875.874.213	Rp 64.478.084.125.554	1,07
	2019	Rp 61.969.538.664.792	Rp 51.947.115.496.764	0,84
	2020	Rp 152.192.673.640.735	Rp 179.599.030.644.670	1,18
HITS	2016	Rp 2.218.110.598.064	Rp 1.747.651.476.544	0,79
	2017	Rp 2.378.470.148.220	Rp 1.816.019.292.252	0,76
	2018	Rp 2.857.954.795.659	Rp 2.085.430.618.386	0,73
	2019	Rp 2.833.687.961.978	Rp 1.958.797.819.669	0,69
	2020	Rp 3.145.076.592.840	Rp 2.185.793.948.975	0,69
LEAD	2016	Rp 2.985.534.677.244	Rp 1.547.705.886.356	0,52
	2017	Rp 2.748.612.847.896	Rp 1.463.146.485.588	0,53
	2018	Rp 2.268.685.066.806	Rp 1.553.167.170.639	0,68
	2019	Rp 2.098.179.323.894	Rp 1.534.876.037.493	0,73
	2020	Rp 1.992.248.820.380	Rp 1.459.304.103.985	0,73
PANR	2016	Rp 2.279.403.845	Rp 1.525.055.783	0,67
	2017	Rp 2.649.578.530	Rp 1.441.692.452	0,54
	2018	Rp 1.813.302.512	Rp 981.280.224	0,54
	2019	Rp 2.147.806.690	Rp 1.184.565.998	0,55
	2020	Rp 1.766.974.297	Rp 1.058.362.855	0,6
SDMU	2016	Rp 436.204.840.797	Rp 175.045.251.747	0,4
	2017	Rp 385.446.175.528	Rp 162.869.274.046	0,42
	2018	Rp 255.711.905.396	Rp 170.104.193.824	0,67

	2019	Rp 217.821.047.351	Rp 166.615.624.916	0,76
	2020	Rp 177.182.837.855	Rp 169.445.987.429	0,96
SOCI	2016	Rp 7.475.151.249.480	Rp 3.506.579.989.428	0,47
	2017	Rp 7.947.840.881.376	Rp 3.685.759.940.532	0,46
	2018	Rp 9.700.494.875.577	Rp 4.962.115.617.318	0,51
	2019	Rp 9.566.199.481.000	Rp 4.902.671.557.600	0,51
	2020	Rp 9.303.055.519.030	Rp 4.212.238.169.685	0,45
TMAS	2016	Rp 2.525.662.339.789	Rp 1.530.986.623.552	0,61
	2017	Rp 2.918.378.214.457	Rp 1.895.433.894.137	0,65
	2018	Rp 2.837.426.000.000	Rp 1.768.011.000.000	0,62
	2019	Rp 3.266.151.000.000	Rp 2.082.994.000.000	0,64
	2020	Rp 3.837.040.000.000	Rp 2.626.095.000.000	0,68
WEHA	2016	Rp 304.957.257.737	Rp 201.963.874.350	0,66
	2017	Rp 300.003.474.668	Rp 147.598.843.939	0,49
	2018	Rp 331.404.130.533	Rp 178.481.685.363	0,54
	2019	Rp 269.602.629.169	Rp 117.734.528.422	0,44
	2020	Rp 220.884.904.490	Rp 102.887.883.668	0,46
WINS	2016	Rp 5.392.357.590.208	Rp 2.281.259.274.060	0,42
	2017	Rp 4.586.265.193.656	Rp 1.858.453.728.192	0,41
	2018	Rp 3.982.568.602.275	Rp 1.503.929.033.730	0,38
	2019	Rp 3.443.885.521.225	Rp 1.285.912.630.545	0,37
	2020	Rp 3.107.520.365.960	Rp 1.126.975.856.360	0,36

Lampiran 5 Perhitungan Pertumbuhan Pendapatan

Kode Perusahaan	Tahun	Pendapatan	Pendapatan-1	GROWTH
ASSA	2016	Rp 1.570.388.327.917	Rp 1.392.596.846.234	0,13
	2017	Rp 1.689.846.194.031	Rp 1.570.388.327.917	0,8
	2018	Rp 1.862.945.638.339	Rp 1.689.846.194.031	0,1
	2019	Rp 2.329.565.792.542	Rp 1.862.945.638.339	0,25
	2020	Rp 3.037.359.367.967	Rp 2.329.565.792.542	0,3
BULL	2016	Rp 688.796.760.960	Rp 698.455.133.961	-0,1
	2017	Rp 881.988.307.400	Rp 688.796.760.960	0,28
	2018	Rp 1.236.292.983.950	Rp 881.988.307.400	0,4
	2019	Rp 1.410.981.495.468	Rp 1.236.292.983.950	0,14

	2020	Rp 2.742.417.250.755	Rp 1.410.981.495.568	0,94
GIAA	2016	Rp 38.639.215.650.000	Rp 38.149.897.450.000	0,1
	2017	Rp 56.602.764.332.550	Rp 38.639.215.650.000	0,46
	2018	Rp 63.284.245.379.970	Rp 56.602.764.332.550	0,12
	2019	Rp 63.596.250.458.364	Rp 63.284.245.379.970	0
	2020	Rp 21.049.330.151.395	Rp 63.596.250.458.364	-0,66
HITS	2016	Rp 811.229.913.368	Rp 718.601.980.395	0,13
	2017	Rp 917.300.031.324	Rp 811.229.913.368	0,13
	2018	Rp 1.184.668.077.564	Rp 917.300.031.324	0,29
	2019	Rp 1.199.066.327.659	Rp 1.184.668.077.564	0,1
	2020	Rp 1.273.036.520.665	Rp 1.199.066.327.659	0,61
LEAD	2016	Rp 436.821.705.876	Rp 650.114.854.365	-0,33
	2017	Rp 365.972.882.688	Rp 436.821.705.876	-0,16
	2018	Rp 389.435.375.331	Rp 365.972.882.688	0,6
	2019	Rp 356.022.848.112	Rp 389.435.375.331	-0,9
	2020	Rp 360.654.595.665	Rp 356.022.848.112	0,13
PANR	2016	Rp 2.133.213.970	Rp 1.923.138.719	0,11
	2017	Rp 2.006.136.795	Rp 2.133.213.970	-0,6
	2018	Rp 2.036.941.584	Rp 2.006.136.795	0,2
	2019	Rp 1.951.162.527	Rp 2.036.941.584	-0,4
	2020	Rp 793.211.964	Rp 1.951.162.527	-0,59
SDMU	2016	Rp 118.192.390.630	Rp 143.213.177.033	-0,17
	2017	Rp 102.961.872.508	Rp 118.192.390.630	-0,13
	2018	Rp 102.990.754.237	Rp 102.961.872.508	0
	2019	Rp 106.273.588.474	Rp 102.990.754.237	0,3
	2020	Rp 89.009.501.417	Rp 106.273.588.474	-0,16
SOCI	2016	Rp 1.750.550.159.184	Rp 1.956.592.594.495	-0,11
	2017	Rp 1.880.897.995.296	Rp 1.750.550.159.184	0,7
	2018	Rp 1.917.310.784.382	Rp 1.880.897.995.296	0,2
	2019	Rp 2.186.101.830.700	Rp 1.917.310.784.382	0,14
	2020	Rp 1.833.178.610.900	Rp 2.186.101.830.700	-0,16
TMAS	2016	Rp 1.671.905.016.010	Rp 1.621.364.339.240	0,3
	2017	Rp 2.000.911.017.962	Rp 1.671.905.016.010	0,2
	2018	Rp 2.320.005.000.000	Rp 2.000.911.017.962	0,16
	2019	Rp 2.512.269.000.000	Rp 2.320.005.000.000	0,8
	2020	Rp 2.669.618.000.000	Rp 2.512.269.000.000	0,62
WEHA	2016	Rp 137.812.110.039	Rp 165.182.842.010	-0,17

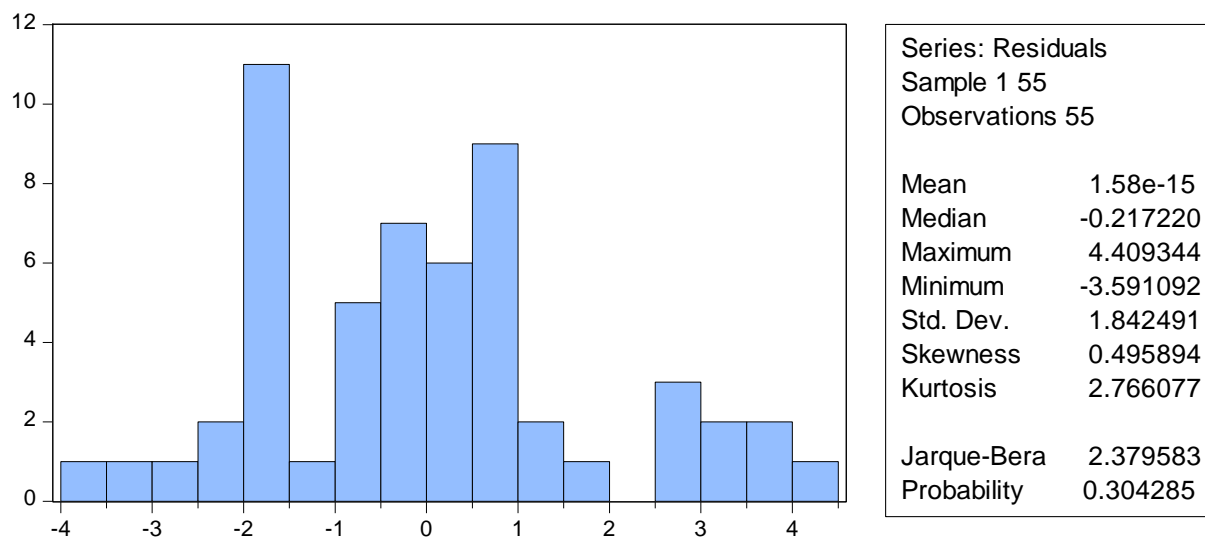
	2017	Rp 138.290.318.255	Rp 137.812.110.039	0
	2018	Rp 159.846.792.883	Rp 138.290.318.255	0,16
	2019	Rp 146.173.217.700	Rp 159.846.792.883	-0,9
	2020	Rp 70.513.990.916	Rp 146.173.217.700	-0,51
WINS	2016	Rp 1.197.635.783.624	Rp 1.378.353.911.400	-0,13
	2017	Rp 839.379.684.780	Rp 1.197.635.783.624	-0,3
	2018	Rp 908.694.711.306	Rp 839.379.684.780	0,8
	2019	Rp 779.685.654.658	Rp 908.694.711.306	-0,14
	2020	Rp 611.746.050.825	Rp 779.685.654.658	-0,21

Lampiran 6 Perhitungan *Interest Coverage*

Kode Perusahaan	Tahun	Lab a Operasi	Beban Bunga	<i>Interest Coverage</i>
ASSA	2016	Rp 273.014.137.529	Rp 184.958.677.967	1,48
	2017	Rp 313.023.964.492	Rp 175.885.365.658	1,78
	2018	Rp 356.552.064.930	Rp 178.417.020.772	2
	2019	Rp 349.468.567.650	Rp 244.118.069.213	1,43
	2020	Rp 312.548.180.015	Rp 253.554.304.418	1,23
BULL	2016	Rp 205.378.938.240	Rp 99.973.843.200	2,05
	2017	Rp 383.095.301.800	Rp 120.949.454.450	3,17
	2018	Rp 485.998.607.894	Rp 142.237.484.940	3,42
	2019	Rp 596.954.906.244	Rp 222.575.885.244	2,68
	2020	Rp 1.374.467.503	Rp 553.823.131	2,48
GIAA	2016	Rp 991.039.390.000	Rp 882.786.640.000	1,12
	2017	Rp (1.032.254.961.900)	Rp 1.197.660.652.000	-0,86
	2018	Rp (2.881.256.399.579)	Rp 1.845.110.369.529	-1,56
	2019	Rp 2.044.680.030.360	Rp 1.946.981.977.008	1,05
	2020	Rp(31.074.156.010.625)	Rp 7.809.515.279.475	-3,97
HITS	2016	Rp 216.244.640.556	Rp 54.278.806.544	3,98
	2017	Rp 390.639.157.272	Rp 107.427.836.352	3,64
	2018	Rp 426.049.917.705	Rp 85.508.321.103	4,98
	2019	Rp 406.087.980.761	Rp 79.652.716.099	5,1
	2020	Rp 223.949.344.710	Rp 81.876.252.640	2,73
LEAD	2016	Rp 28.876.852.740	Rp 91.377.926.972	0,32
	2017	Rp (13.591.231.668)	Rp 89.389.040.148	-0,15

	2018	Rp 21.630.226.257	Rp 99.237.858.570	0,22
	2019	Rp 18.428.027.462	Rp 70.329.843.637	0,26
	2020	Rp (10.958.972.149)	Rp 40.962.726.271	-0,26
PANR	2016	Rp 102.609.263	Rp 104.873.630	0,98
	2017	Rp 69.789.421	Rp 87.242.711	0,8
	2018	Rp 36.844.435	Rp 66.953.130	0,55
	2019	Rp 58.036.823	Rp 65.491.989	0,89
	2020	Rp (126.600.856.000)	Rp 67.671.121.000	-1,87
SDMU	2016	Rp 43.097.189.469	Rp 15.407.383.078	2,8
	2017	Rp 15.410.531.977	Rp 17.784.053.110	0,87
	2018	Rp 16.435.424.830	Rp 10.010.620.821	1,64
	2019	Rp 4.686.575.457	Rp 2.315.346.087	2,02
	2020	Rp (6.078.931.793)	Rp 456.426.525	-13,3
SOCI	2016	Rp 1.343.548.074.759	Rp 119.808.170.960	0,64
	2017	Rp 640.967.869.980	Rp 159.850.223.688	0,8
	2018	Rp 702.279.609.040	Rp 307.544.108.320	2,54
	2019	Rp 713.150.870.200	Rp 308.013.241.400	2,88
	2020	Rp 366.403.469.675	Rp 372.452.045.133	0,98
TMAS	2016	Rp 303.847.312.592	Rp 91.100.348.680	3,34
	2017	Rp 154.675.472.303	Rp 145.568.282.324	1,06
	2018	Rp 150.330.000.000	Rp 131.942.000.000	1,14
	2019	Rp 259.602.000.000	Rp 124.025.000.000	2,09
	2020	Rp 260.898.000.000	Rp 166.885.000.000	1,56
WEHA	2016	Rp (7.805.592.413)	Rp 21.996.121.644	-0,35
	2017	Rp 11.764.772.190	Rp 13.979.374.180	0,84
	2018	Rp 20.750.200.125	Rp 12.794.795.621	1,62
	2019	Rp 13.368.068.312	Rp 10.042.974.980	1,33
	2020	Rp 39.809.716.272	Rp 5.722.078.470	6,96
WINS	2016	Rp 182.873.216.370	Rp 110.082.198.280	1,66
	2017	Rp 33.545.406.528	Rp 10.288.783.936	3,26
	2018	Rp (13.877.822.907)	Rp 78.524.076.879	-0,18
	2019	Rp (17.665.474.206)	Rp 66.543.683.871	-0,27
	2020	Rp (136.688.167.341)	Rp 49.628.700.791	-2,75

Lampiran 7 Uji Normalitas



Lampiran 8 Uji Multikolinearitas

	X1	X2	X3
1	1	-0.2065444994423505	0.03993174638066988
2	-0.2065444994423505	1	0.03611375773663546
3	0.03993174638066988	0.03611375773663546	1

Lampiran 9 Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	1.524173	Prob. F (3,51)	0.2194
Obs*R-squared	4.525413	Prob. Chi-Square (3)	0.2100
Scaled explained SS	7.399130	Prob. Chi-Square (3)	0.0602

Test Equation:
 Dependent Variable: ARESID
 Method: Least Squares
 Date: 09/08/22 Time: 21:21
 Sample: 1 55
 Included observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
----------	-------------	------------	-------------	-------

C	0.946390	1.111316	0.851594	0.3984
X1	-0.004294	0.003355	-1.280100	0.2063
X2	0.015553	0.015496	1.003648	0.3203
X3	-0.011695	0.010636	-1.099493	0.2767
R-squared	0.082280	Mean dependent var		1.465000
Adjusted R-squared	0.028297	S.D. dependent var		1.974471
S.E. of regression	1.946335	Akaike info criterion		4.239720
Sum squared resid	193.1991	Schwarz criterion		4.385708
Log likelihood	-112.5923	Hannan-Quinn criter.		4.296175
F-statistic	1.524173	Durbin-Watson stat		1.917985
Prob(F-statistic)	0.219418			

Lampiran 10 Uji Chow

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.346399	(10,41)	0.0029
Cross-section Chi-square	32.820899	10	0.0003

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 09/08/22 Time: 21:56

Sample: 2016 2020

Periods included: 5

Cross-sections included: 11

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	Statistic	Prob.
C	4.046385	1.449254	2.792047	0.0074
X1	0.001299	0.004375	0.297019	0.7677
X2	-0.049686	0.020209	-2.458661	0.0174
X3	0.030104	0.013871	2.170265	0.0347
R-squared	0.179017	Mean dependent var		1.142364
Adjusted R-squared	0.130724	S.D. dependent var		2.722359
S.E. of regression	2.538191	Akaike info criterion		4.770728
Sum squared resid	328.5632	Schwarz criterion		4.916715
Log likelihood	-127.1950	Hannan-Quinn criter.		4.827182
F-statistic	3.706882	Durbin-Watson stat		1.210742
Prob(F-statistic)	0.017285			

0.0029 < 0.05 memilih FEM

Lampiran 11 Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.523649	3	0.0092

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var (Diff.)	Prob.
X1	0.003663	0.002049	0.000003	0.3467
X2	-0.127641	-0.071341	0.000381	0.0039
X3	0.001686	0.019044	0.000043	0.0083

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 09/08/22 Time: 21:58

Sample: 2016 2020

Periods included: 5

Cross-sections included: 11

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.687644	1.869809	4.646275	0.0000
X1	0.003663	0.004320	0.847923	0.4014
X2	-0.127641	0.028664	-4.453019	0.0001
X3	0.001686	0.014449	0.116706	0.9077

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.547965	Mean dependent var	1.142364
Adjusted R-squared	0.404637	S.D. dependent var	2.722359
S.E. of regression	2.100566	Akaike info criterion	4.537620
Sum squared resid	180.9074	Schwarz criterion	5.048578
Log likelihood	-110.7846	Hannan-Quinn criter.	4.735212
F-statistic	3.823154	Durbin-Watson stat	2.044158
Prob(F-statistic)	0.000493		

0.0092 < 0.05 **memilih FEM**

Lampiran 12 Hasil Pengolahan Eviews Regresi Data Panel *Fixed Effect Models*

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 09/08/22 Time: 21:54
 Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.687644	1.869809	4.646275	0.0000
X1	0.003663	0.004320	0.847923	0.4014
X2	-0.127641	0.028664	-4.453019	0.0001
X3	0.001686	0.014449	0.116706	0.9077

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.547965	Mean dependent var	1.142364
Adjusted R-squared	0.404637	S.D. dependent var	2.722359
S.E. of regression	2.100566	Akaike info criterion	4.537620
Sum squared resid	180.9074	Schwarz criterion	5.048578
Log likelihood	-110.7846	Hannan-Quinn criter.	4.735212
F-statistic	3.823154	Durbin-Watson stat	2.044158
Prob(F-statistic)	0.000493		

Lampiran 13 Daftar Revisian Seminar Usulan Penelitian

DAFTAR REVISIAN SEMINAR USULAN PENELITIAN




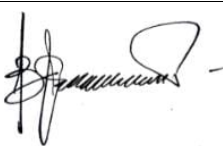
NAMA : ADI FAHRI AKBAR

NPM : 183403044

JURUSAN : AKUNTANSI

JUDUL : PENGARUH LIKUIDITAS, *LEVERAGE*, DAN PERTUMBUHAN PENDAPATAN TERHADAP *FINANCIAL DISTRESS* (Survei Pada Perusahaan Transportasi yang terdaftar di Bursa Efek Indonesia Tahun 2016-2020)

DISEMINARKAN PADA TANGGAL 8 JUNI 2022

No.	Nama Dosen	Revisi	Tanda Tangan
1.	Rani Rahman, S.E., M.Ak	1. Perhatikan saran-saran dari para penguji.	
2.	Nisa Noor Wahid, S.E M.M	1. Perhatikan saran-saran baik dari penguji maupun pembimbing 1.	
3.	Prof. Dr. H. Dedi Kusmayadi, S.E., M.Si., Ak., CA., CPA	1. Latar belakang di pertajam. 2. Perjelas keterkaitan antar variabel di kerangka pemikiran. 3. Rasio/likuiditas. 4. Perbaiki tata tulis.	
4.	Dr. Jajang Badruzaman, S.E., M.Si., Ak., CA	1. Alasan menggunakan indikator tersebut 2. Perbaiki tata tulis.	

Tasikmalaya, Agustus 2022

Mengetahui,

Ketua Jurusan Akuntansi



R. Neneng Rina Andriani, S.E., M.M., Ak., CA.

LEMBAR PENGESAHAN SEMINAR USULAN PENELITIAN


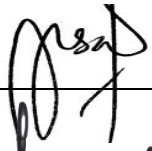

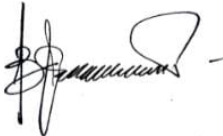
NAMA : ADI FAHRI AKBAR

NPM : 183403044

JURUSAN : AKUNTANSI

JUDUL : PENGARUH LIKUIDITAS, *LEVERAGE*, DAN PERTUMBUHAN PENDAPATAN TERHADAP *FINANCIAL DISTRESS* (Survei Pada Perusahaan Transportasi yang terdaftar di Bursa Efek Indonesia Tahun 2016-2020)

DISEMINARKAN PADA TANGGAL 8 JUNI 2022

No.	Nama Dosen	Jabatan	Tanda Tangan
1.	Rani Rahman, S.E., M.Ak	Pembimbing 1	
2.	Nisa Noor Wahid, S.E M.M	Pembimbing 2	
3.	Prof. Dr. H. Dedi Kusmayadi, S.E., M.Si., Ak., CA., CPA	Penguji 1	
4.	Dr. Jajang Badruzaman, S.E., M.Si., Ak., CA	Penguji 2	

Tasikmalaya, Agustus 2022

Mengetahui,

Ketua Jurusan Akuntansi



R. Neneng Rina Andriani, S.E., M.M., Ak., CA.

Lampiran 14 Daftar Revisian Sidang Skripsi

DAFTAR REVISIAN SIDANG SKRIPSI




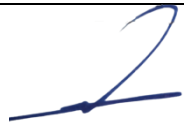
NAMA : ADI FAHRI AKBAR

NPM : 183403044

JURUSAN : AKUNTANSI

JUDUL : PENGARUH LIKUIDITAS, *LEVERAGE*, DAN PERTUMBUHAN PENDAPATAN TERHADAP *FINANCIAL DISTRESS* (Survei Pada Perusahaan Transportasi yang terdaftar di Bursa Efek Indonesia Tahun 2016-2020)

DISEMINARKAN PADA TANGGAL 24 OKTOBER 2022

No.	Nama Dosen	Revisi	Tanda Tangan
1.	Rani Rahman, S.E., M.Ak	1. Perhatikan saran-saran dari para penguji.	
2.	Nisa Noor Wahid, S.E M.M	1. Perhatikan saran-saran baik dari penguji maupun pembimbing 1.	
3.	Dr. Jajang Badruzaman, S.E., M.Si., Ak., CA	1. Cermati kembali hasil penelitian. 2. Perbaiki tata tulis.	
4.	H. Tedi Rustendi, S.E., M.Si., Ak., CA.	1. Definisi <i>leverage</i> . 2. Perbaiki tata tulis.	

Tasikmalaya, November 2022

Mengetahui,

Ketua Jurusan Akuntansi



R. Neneng Rina Andriani, S.E., M.M., Ak., CA.

LEMBAR PENGESAHAN NASKAH SKRIPSI




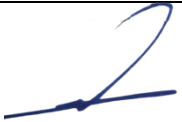
NAMA : ADI FAHRI AKBAR

NPM : 183403044

JURUSAN : AKUNTANSI

JUDUL : PENGARUH LIKUIDITAS, *LEVERAGE*, DAN PERTUMBUHAN
PENDAPATAN TERHADAP *FINANCIAL DISTRESS* (Survei Pada
Perusahaan Transportasi yang terdaftar di Bursa Efek Indonesia Tahun
2016-2020)

DISEMINARKAN PADA TANGGAL 24 OKTOBER 2022

No.	Nama Dosen	Jabatan	Tanda Tangan
1.	Rani Rahman, S.E., M.Ak	Pembimbing 1	
2.	Nisa Noor Wahid, S.E M.M	Pembimbing 2	
3.	Dr. Jajang Badruzaman, S.E., M.Si., Ak., CA	Penguji 1	
4.	H. Tedi Rustendi, S.E., M.Si., Ak., CA	Penguji 2	

Tasikmalaya, November 2022

Mengetahui,

Ketua Jurusan Akuntansi



R. Neneng Rina Andriani, S.E., M.M., Ak., CA.

Lampiran 15 Daftar Riwayat Hidup



DATA PRIBADI

Nama : Adi Fahri Akbar
Tempat,Tanggal Lahir : Tasikmalaya. 3 Mei 2000
Agama : Islam
Alamat : Tambir pesantren RT 04 RW 05, Karanganyar, Kawalu,
Kota Tasikmalaya
No. Hp : 0821 2003 2273
Email : adifahri17@gmail.com

PENDIDIKAN FORMAL

TK Miftahul Huda	(2004-2006)
MDA Miftahul Huda	(2007-2012)
SD Negeri 1 Karanganyar	(2006-2012)
SMP Negeri 14 Kota Tasikmalaya	(2012-2015)
SMA Negeri 4 Kota Tasikmalaya	(2015-2018)
Universitas Siliwangi S1 Akuntansi	(2018-Sekarang)