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LAMPIRAN

Lampiran Penelitian Terdahulu

Nama Peneliti	Judul	Hasil Penelitian	Teori	Populasi dan Sampel
Iqbal <i>et al.</i> , (2020)	<i>The effect of cash conversion cycle on profitability of the firm: A study of oil & gas and egineering sector Pakistan</i>	Tekhnik regresi dan korelasi digunakan untuk analisis dan mendapatkan hasil bahwa rata-rata periode piutang dan rata-rata periode persediaan memiliki hubungan negatif secara signifikan dengan profitabilitas perusahaan kecuali rata-rata periode hutang.	<i>Stakeholder theory</i>	Penelitian ini dilakukan di pakistan yang terdiri dari 10 sampel perusahaan dari dua sektor manufaktur & oil dan engineering yang terdaftar di PSX periode 2010-2018.
Micheal Isaac <i>et al.</i> , (2020)	<i>Effect of cash conversion cycle (CCC) period on the profitability of selected food and beverage company of Nigeria</i>	Hasil penelitian menunjukkan bahwa <i>cash conversion cycle</i> (CCC) memiliki hubungan negatif dan signifikan dengan profitabilitas (diukur dengan ROA). Studi tersebut juga merekomendasikan bahwa manajer harus lebih memperhatikan manajemen inventaris yang tepat. Hal ini dapat dicapai	<i>Stakeholder theory</i>	Penelitian ini dilakukan dengan menggunakan periode lima tahun pada 2014-2018.

		dengan menetapkan standar tertentu yang akan membangun menjaga persediaan pada tingkat yang optimal.		
Cristea and Cristea, (2018)	<i>Cash conversion cycle and corporate performance: evidence from Romania.</i>	Berdasarkan hasil dari penelitian ini disimpulkan bahwa manajer dapat meningkatkan profitabilitas perusahaan dengan mengurangi jumlah hari dalam <i>cash conversion cycle</i>	<i>Stakeholder theory</i>	Perusahaan non keuangan dari beberapa industri yang terdaftar dibursa efek Bucharest selama lima belas tahun dari 2002 hingga 2016.
Telly <i>et al</i> , (2019)	Pengaruh dan Ukuran Cash Conversion Cycle Terhadap Profitabilitas Perusahaan	Terdapat pengaruh antara <i>cash conversion cycle</i> terhadap profitabilitas perusahaan. Hal tersebut menandakan bahwa semakin baik perusahaan dalam mengelola perputaran kas maka semakin baik profitabilitas yang diperoleh, begitu pun sebaliknya	<i>Agency theory</i> dan <i>Signaling theory.</i>	Bursa efek indonesia tahun 2014-2018. Dengan menggunakan 30 sampel perusahaan.

Giriyani dan Diyani, (2019)	Pengaruh <i>Cash Conversion Cycle</i> , Likuiditas dan <i>Firm Size</i> Terhadap <i>Profitabilitas</i>	Hasil penelitian ini menunjukkan bahwa <i>cash conversion cycle</i> , likuiditas dan <i>firm size</i> berpengaruh secara simultan terhadap profitabilitas	<i>Stakeholder theory</i>	Populasi dan sampel penelitian terdahulu hanya perusahaan barang konsumsi, sedangkan populasi dan sampel penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar dibursa efek indonesia periode 2012-2016
Sudana dan Aristina, (2017)	<i>Chief Executive Officer (CEO) Power</i> , <i>CEO Keluarga</i> , Dan Nilai <i>IPO Premium</i> Perusahaan Keluarga Indonesia	Hasil penelitian ini mengungkapkan bahwa ketika investor melakukan keputusan investasi pada perusahaan IPO mereka akan mengevaluasi kualitas CEO perusahaan	<i>Stakeholder Theory.</i>	Populasi penelitian terdahulu adalah perusahaan-perusahaan yang melaksanakan <i>Initial Publik Offering (IPO)</i> dari tahun 2001-2014. Sedangkan populasi pada penelitian ini adalah perusahaan manufaktur yang terdaftar dibursa efek indonesia tahun 2016-2020.
Noval, (2015)	Pengaruh <i>CEO Power</i> Terhadap Kinerja Perusahaan	Hasil pengujian hipotesis pertama menunjukkan	<i>Agency Theoy</i>	Populasi penelitian ini adalah

	Dengan Peran Komisaris Independen Sebagai Variabel Moderasi	bahwa CEO <i>Power</i> tidak berpengaruh signifikan terhadap kinerja perusahaan.		perusahaan yang terdaftar di Bursa efek Indonesia, kemudian pengambilan sampel dilakukan secara purposive sampling dengan kriteria perusahaan manufaktur yang tidak mengalami kerugian selama proses observasi dan memiliki data yang diperlukan dalam penelitian ini, sehingga diperoleh sampel sebanyak 267 perusahaan.
Ahmadi <i>et al.</i> , (2018),	<i>Chief executive officer attributes, board structures, gender diversity and firm performance among french CAC 40 listed firms</i>	Hasil penelitian menunjukkan bahwa karakteristik dewan berkorelasi positif dengan kinerja perusahaan. Namun, hasil ini juga menunjukkan hubungan yang signifikan antara ROE, ROA, dan komposisi dewan direksi. Penelitian ini juga menunjukkan hubungan negatif yang signifikan antara informasi	<i>Stewardship</i>	Bursa Efek Indonesia, 40 perusahaan.

		<p>keuangan dan kompensasi manajemen berbasis ekuitas. Disisi lain kehadiran CEO tampaknya mempengaruhi secara positif tingkat keuangan CAC 40 perusahaan. Begitu pula dengan teori <i>stewardship</i> , dualitas CEO sangat tinggi dan berhubungan secara signifikan dengan tingkat kinerja perusahaan yang lebih tinggi. Hasil juga menunjukkan hubungan negatif yang konstan antara kinerja perusahaan dan masa jabatan CEO</p>		
Munir dan Li (2016)	<i>Nonlinearity between CEO power and firm leverage:evidence from the threshold model.</i>	<p>Hasil penelitian menegaskan bahwa terdapat efek ambang ganda dan menunjukkan hubungan berbentuk U terbalik antara kekuasaan CEO dan <i>leverage</i> berbasis nilai buku perusahaan. Dengan demikian temuan ini</p>	<i>Agency theory</i>	<p>Penelitian menggunakan 295 perusahaan kecil dan menengah terpilih yang terdaftar didewan UKM Bursa Efek Shenzhen China periode 2009-2013</p>

		mengungkapkan bahwa distribusi kekuatan pengambilan keputusan dalam perusahaan dapat memengaruhi keputusan pendanaan yang dibuat oleh CEO		
Ahmed et al, (2018)	<i>Leverage and Firms' Performance: Empirical Evidence from KSE-100 Indeks</i>	Struktur modal , <i>Leverage</i> , <i>interest cover</i> dan pertumbuhan penjualan sebagai variabel paling signifikan yang mempengaruhi profitabilitas perusahaan.	<i>Agency Theory.</i>	Penelitian ini menggunakan perusahaan manufaktur yang terdaftar di BEI tahun 2016-2020
Lestari dan Nuzula, (2017)	Analisis Pengaruh <i>Leverage</i> dan <i>Operating Leverage</i> Terhadap Profitabilitas Perusahaan	Berdasarkan hasil uji t diketahui bahwa <i>Leverage</i> secara parsial tidak berpengaruh terhadap profitabilitas perusahaan	<i>Stakeholder Theory</i>	Populasi dan sampel penelitian terdahulu adalah perusahaan sektor keuangan yang terdaftar dibursa efek indonesia tahun 2012-2015.
Munir & Li, (2016)	<i>Nonlinearity between CEO power and firm leverage:evidence from the threshold model</i>	Hasil penelitian menegaskan bahwa terdapat efek ambang ganda dan menunjukkan hubungan berbentuk U terbalik antara kekuasaan CEO dan <i>leverage</i> berbasis nilai buku perusahaan.	<i>Agency Theory</i>	Penelitian menggunakan 295 perusahaan kecil dan menengah terpilih yang terdaftar didewan UKM Bursa Efek Shenzhen China periode 2009-2013.

		Dengan demikian temuan ini mengungkapkan bahwa distribusi kekuatan pengambilan keputusan dalam perusahaan dapat memengaruhi keputusan pendanaan yang dibuat oleh CEO.		
Muchia Desda, (2020)	<i>Analysis of the effect of operating leverage and financial leverage on companies profitability listed on Indonesia Stock Exchange</i>	Hasil penelitian menunjukkan bahwa pengujian DOL individual dengan profitabilitas dan DFL dengan profitabilitas dan standar pengukuran DOL dan DFL dengan profitabilitas menemukan bahwa DOL dan DCL tidak berpengaruh signifikan terhadap perubahan profitabilitas perusahaan (ROE dan ROA).	<i>Stakeholder Theory</i>	Populasi dari penelitian ini adalah perusahaan barang konsumsi yang terdaftar di bursa efek Indonesia tahun 2017-2018, dengan sampel 33 perusahaan yang dipilih dengan menggunakan purposive sampling.
Al-Slehat, (2019)	<i>Impact of financial leverage, size and assets structure on firm value: evidance from industrial sector, Jordan.</i>	Hasil penelitian menyimpulkan tidak adanya pengaruh financial leverage terhadap nilai perusahaan dan hubungan antara financial leverage dan skala q Tobin adalah negatif. Namun, terdapat	<i>Agency Theory</i>	Peneliti menggunakan pendekatan metode analitik dengan sampel 13 perusahaan sektor industri pertambangan dan ekstraksi yang terdaftar di Bursa Efek

		pengaruh masing-masing ukuran dan struktur aset terhadap nilai perusahaan dan hubungan antara ukuran logaritma natural dan struktur aset adalah positif		Amman periode 2010-2018.
Tarek (2019)	<i>The impact of financial leverage and CSR on the corporate value: Egyptian case.</i>	Hasi penelitian menemukan bahwa terdapat pengaruh signifikan antara <i>financial leverage</i> terhadap nilai perusahaan sedangkan penerapan aktivitas CSR tidak berpengaruh terhadap nilai perusahaan yang berarti kurangnya kesadaran investor tentang pentingnya penerapan kegiatan CSR di Mesir	<i>Agency theory</i>	Penelitian ini dilakukan dengan menguji 17 perusahaan yang terdaftar dalam indikator CSR di pasar saham Mesir melalui penerapan analisis data panel
Gitau Muigai (2017)	<i>The moderating effect of firm size on the relationship between capital structure and financial distress of non financial companies listed in Kenya</i>	Hasil regresi Feasible Generalized Least Squares (FGLS) menunjukkan bahwa ukuran perusahaan memiliki pengaruh moderasi yang signifikan terhadap hubungan antara	<i>Stakeholder Theory</i>	Data sekunder dari laporan keuangan yang diaudit dan dipublikasikan dikumpulkan pada 40 perusahaan non-keuangan yang terdaftar antara tahun 2006 dan 2015

		<p>struktur modal dan financial distress pada perusahaan non keuangan. Secara khusus, studi ini menemukan bahwa meskipun secara umum hutang memiliki pengaruh negatif dan signifikan terhadap financial distress perusahaan yang diteliti, efek ini menjadi positif dan signifikan dengan bertambahnya ukuran perusahaan. Penelitian lebih lanjut menemukan bahwa penggunaan hutang jangka panjang berpengaruh positif dan signifikan diantara perusahaan skala besar sedangkan hutang jangka pendek secara signifikan merugikan.</p>		
Susanti et al., (2020)	<i>The effects of probability, leverage, and liquidity on financial distress on retail companies listed on</i>	Berdasarkan hasil penelitian yang telah dilakukan menunjukkan bahwa secara simultan variable	<i>Stakeholder Theory dan Signaling Theory</i>	Perusahaan retail yang terdaftar di Bursa Efek Indonesia periode 2014-2018. Populasi

	<p><i>Indonesian stock exchange.</i></p>	<p>profitabilitas, leverage dan likuiditas berpengaruh terhadap <i>financial distress</i>. Secara parsial variable profitabilitas berpengaruh positif signifikan terhadap <i>financial distress</i>, variabel leverage berpengaruh positif signifikan terhadap <i>financial distress</i>, dan variabel likuiditas berpengaruh negatif signifikan terhadap <i>financial distress</i>.</p>	<p>penelitian ini adalah seluruh perusahaan yang terdapat pada perusahaan retail terdaftar di Bursa Efek Indonesia periode 2014-2018. Sampel penelitian terdiri dari 21 perusahaan</p>
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Lampiran 2

Daftar Nama Perusahaan Sampel

No	Kode dan Nama Perusahaan
1	SMCB (Holcim Indonesia Tbk)
2	LMPI (Langgeng Makmur Industri Tbk)
3	IKAI (Intikeramik Alamasri Industri Tbk)
4	KIAS (Keramika Indonesia Assosiasi Tbk)
5	ALMI (Alumindo Light Metal Industry Tbk)
6	BAJA (Saranacentral Bajatama Tbk)
7	GDST (Gunawan Dianjaya Steel Tbk)
8	BRNA (Berlina Tbk)
9	MAIN (Malindo Feedmill Tbk)
10	LPIN (Multi Prima Sejahtera Tbk)
11	PRAS (Prima Alloy Steel Universal Tbk)
12	SSTM (Sunson Textile Manufacture Tbk)
13	ALTO (Tri Banyan Tirta Tbk)
14	RMBA (Bentoel Internasional Investama Tbk)
15	INAF (Indofarma Tbk)
16	MBTO (Martina Berto Tbk)

Lampiran 2

Data Variabel Cash Conversion Cycle

AAI = Persediaan/ Beban Pokok Penjualan *365

Kode	Periode	Persediaan	Beban Pokok Penjualan	365 Hari	AAI
ALMI	2016	Rp 840,062,055,130	Rp 2,398,715,233,863	365	127.83
	2017	Rp 991,753,212,184	Rp 3,351,275,672,816	365	108.02
	2018	Rp 1,382,113,970,257	Rp 4,211,082,034,359	365	119.80
	2019	Rp 796,506,004,780	Rp 1,620,472,523,736	365	179.41
	2020	Rp 358,407,947,982	Rp 1,694,821,702,273	365	77.19
LMPI	2016	Rp 196,262,291,376	Rp 309,581,855,172	365	231.40
	2017	Rp 240,133,535,437	Rp 330,347,656,497	365	265.32
	2018	Rp 258,185,107,570	Rp 405,891,106,620	365	232.17
	2019	Rp 290,751,126,232	Rp 517,512,379,678	365	205.07
	2020	Rp 287,394,620,960	Rp 513,607,183,458	365	204.24
IKAI	2016	Rp 24,653,766,125	Rp 102,612,889,248	365	87.69
	2017	Rp 3,454,842,000	Rp 13,297,423,000	365	94.83
	2018	Rp 7,276,345,000	Rp 31,276,672,000	365	84.92
	2019	Rp 34,297,054,000	Rp 22,619,668,000	365	553.43
	2020	Rp 41,909,671,000	Rp 48,163,316,000	365	317.61
KIAS	2016	Rp 104,655,000,000	Rp 915,876,000,000	365	41.71
	2017	Rp 103,727,893,040	Rp 807,285,117,720	365	46.90
	2018	Rp 110,533,941,130	Rp 877,844,471,178	365	45.96
	2019	Rp 76,653,273,570	Rp 794,272,820,967	365	35.23
	2020	Rp 49,867,008,610	Rp 452,075,617,126	365	40.26
ALTO	2016	Rp 117,649,171,147	Rp 208,446,575,236	365	206.01
	2017	Rp 125,753,902,334	Rp 220,973,146,395	365	207.72
	2018	Rp 121,306,183,449	Rp 261,497,951,567	365	169.32
	2019	Rp 115,601,575,304	Rp 302,040,144,585	365	139.70
	2020	Rp 112,134,962,507	Rp 321,502,485,394	365	127.31
BAJA	2016	Rp 652,203,967,651	Rp 904,178,426,940	365	263.28
	2017	Rp 781,054,955,518	Rp 919,851,123,279	365	309.93
	2018	Rp 902,222,464,367	Rp 829,502,735,209	365	397.00
	2019	Rp 978,782,534,249	Rp 847,341,274,547	365	421.62
	2020	Rp 899,112,438,900	Rp 923,312,751,141	365	355.43
BRNA	2016	Rp 234,449,520,000	Rp 1,149,024,674,000	365	74.48
	2017	Rp 236,755,106,000	Rp 1,212,748,593,000	365	71.26
	2018	Rp 296,478,875,000	Rp 1,234,896,910,000	365	87.63
	2019	Rp 166,791,723,000	Rp 1,156,300,343,000	365	52.65
	2020	Rp 246,229,463,000	Rp 1,076,231,623,000	365	83.51
GDST	2016	Rp 157,354,192,666	Rp 647,653,123,099	365	88.68
	2017	Rp 206,082,467,891	Rp 1,272,084,080,471	365	59.13
	2018	Rp 128,778,641,537	Rp 1,555,731,948,764	365	30.21

	2019	Rp 370,488,011,777	Rp 1,705,714,518,834	365	79.28
	2020	Rp 273,964,320,018	Rp 1,249,199,154,803	365	80.05
INAF	2016	Rp 292,411,114,993	Rp 1,337,793,754,317	365	79.78
	2017	Rp 254,678,984,656	Rp 1,348,504,215,451	365	68.93
	2018	Rp 215,494,611,892	Rp 1,308,760,117,807	365	60.10
	2019	Rp 148,108,537,504	Rp 1,108,815,136,496	365	48.75
	2020	Rp 144,767,398,929	Rp 1,314,987,873,576	365	40.18
	MAIN	2016	Rp 625,872,330,000	Rp 4,322,417,780,000	365
2017		Rp 620,959,761,000	Rp 4,881,063,568,000	365	46.43
2018		Rp 801,120,366,000	Rp 5,763,691,018,000	365	50.73
2019		Rp 873,515,549,000	Rp 6,553,235,568,000	365	48.65
2020		Rp 885,721,470,000	Rp 6,347,056,473,000	365	50.94
LPIN	2016	Rp 40,987,802,787	Rp 90,087,524,287	365	166.07
	2017	Rp 39,845,465,230	Rp 77,203,138,724	365	188.38
	2018	Rp 48,251,547,358	Rp 71,669,536,050	365	245.74
	2019	Rp 32,088,139,948	Rp 70,199,229,179	365	166.84
	2020	Rp 23,042,603,188	Rp 79,902,338,052	365	105.26
PRAS	2016	Rp 208,914,417,489	Rp 293,444,899,421	365	259.86
	2017	Rp 227,427,522,708	Rp 273,396,340,279	365	303.63
	2018	Rp 222,002,585,822	Rp 470,815,409,065	365	172.11
	2019	Rp 241,799,446,603	Rp 296,816,106,787	365	297.35
	2020	Rp 260,635,248,333	Rp 240,868,538,254	365	394.95
SSTM	2016	Rp 276,951,721,441	Rp 434,547,485,451	365	232.63
	2017	Rp 293,180,825,559	Rp 340,200,437,602	365	314.55
	2018	Rp 275,298,010,853	Rp 398,508,313,159	365	252.15
	2019	Rp 246,903,517,805	Rp 340,474,551,624	365	264.69
	2020	Rp 231,219,092,276	Rp 214,249,373,220	365	393.91
RMBA	2016	Rp 6,607,751,000,000	Rp 17,107,950,000,000	365	140.98
	2017	Rp 5,814,958,000,000	Rp 18,160,853,000,000	365	116.87
	2018	Rp 5,764,162,000,000	Rp 19,258,783,000,000	365	109.24
	2019	Rp 7,257,640,000,000	Rp 17,749,568,000,000	365	149.25
	2020	Rp 3,864,173,000,000	Rp 12,501,629,000,000	365	112.82
MBTO	2016	Rp 94,201,581,437	Rp 327,735,509,125	365	104.91
	2017	Rp 103,446,614,309	Rp 355,796,818,935	365	106.12
	2018	Rp 106,276,782,334	Rp 288,808,650,976	365	134.31
	2019	Rp 104,723,459,796	Rp 305,240,878,778	365	125.23
	2020	Rp 96,505,108,105	Rp 197,541,994,773	365	178.31
SMCB	2016	Rp 556,291,000,000	Rp 7,527,537,000,000	365	26.97
	2017	Rp 880,760,000,000	Rp 7,507,994,000,000	365	42.82
	2018	Rp 962,614,000,000	Rp 8,734,391,000,000	365	40.23
	2019	Rp 1,102,680,000,000	Rp 8,172,758,000,000	365	49.25
	2020	Rp 1,048,354,000,000	Rp 7,124,690,000,000	365	53.71

ACP = PIUTANG USAHA/PENJUALAN*365

Kode	Periode	Piutang Usaha	Penjualan	365 Hari	ACP
ALMI	2016	Rp 129,840,434,328	Rp 2,461,800,368,336	365	19.25
	2017	Rp 272,641,438,893	Rp 3,484,905,171,484	365	28.56
	2018	Rp 183,718,940,720	Rp 4,422,880,456,073	365	15.16
	2019	Rp 69,355,724,666	Rp 2,234,124,975,480	365	11.33
	2020	Rp 49,171,908,735	Rp 635,299,135,076	365	28.25
LMPI	2016	Rp 259,804,167,760	Rp 411,945,398,299	365	230.20
	2017	Rp 237,968,647,525	Rp 411,144,165,006	365	211.26
	2018	Rp 174,993,349,078	Rp 455,555,959,093	365	140.21
	2019	Rp 99,553,176,330	Rp 517,512,379,678	365	70.21
	2020	Rp 68,371,183,048	Rp 513,607,183,458	365	48.59
IKAI	2016	Rp 10,137,283,268	Rp 83,772,635,083	365	44.17
	2017	Rp 1,286,740,000	Rp 13,297,423,000	365	35.32
	2018	Rp 1,323,706,000	Rp 43,532,272,000	365	11.10
	2019	Rp 5,810,031,000	Rp 84,524,928,000	365	25.09
	2020	Rp 18,921,731,000	Rp 92,586,834,000	365	74.59
KIAS	2016	Rp 371,461,000,000	Rp 863,715,000,000	365	156.98
	2017	Rp 399,189,154,260	Rp 810,064,124,425	365	179.87
	2018	Rp 427,959,228,614	Rp 875,963,168,811	365	178.32
	2019	Rp 263,362,403,164	Rp 735,066,462,915	365	130.77
	2020	Rp 141,510,069,330	Rp 437,171,365,385	365	118.15
ALTO	2016	Rp 55,614,107,682	Rp 296,471,502,365	365	68.47
	2017	Rp 41,149,558,556	Rp 262,143,990,839	365	57.30
	2018	Rp 49,839,466,350	Rp 290,274,839,317	365	62.67
	2019	Rp 44,532,793,246	Rp 343,971,642,312	365	47.26

	2020	Rp 37,287,011,454	Rp 321,502,485,934	365	42.33
BAJA	2016	Rp 13,276,701,961	Rp 978,840,639,564	365	4.95
	2017	Rp 172,761,381,118	Rp 1,218,317,826,843	365	51.76
	2018	Rp 192,496,110,381	Rp 1,279,809,883,694	365	54.90
	2019	Rp 169,005,745,030	Rp 1,072,625,592,333	365	57.51
	2020	Rp 123,096,744,744	Rp 1,204,954,780,957	365	37.29
BRNA	2016	Rp 298,868,206,000	Rp 1,364,849,405,000	365	79.93
	2017	Rp 25,764,300,000	Rp 1,310,440,496,000	365	7.18
	2018	Rp 21,747,529,000	Rp 1,319,344,703,000	365	6.02
	2019	Rp 237,679,003,000	Rp 1,221,535,436,000	365	71.02
	2020	Rp 176,454,402,000	Rp 1,123,569,559,000	365	57.32
GDST	2016	Rp 89,453,546,278	Rp 757,282,528,180	365	43.12
	2017	Rp 98,357,262,554	Rp 1,404,063,752,036	365	25.57
	2018	Rp 90,802,916,449	Rp 1,556,287,984,166	365	21.30
	2019	Rp 153,076,617,016	Rp 1,852,766,916,975	365	30.16
	2020	Rp 75,849,370,883	Rp 1,331,774,939,496	365	20.79
INAF	2016	Rp 215,059,269,961	Rp 1,674,702,722,328	365	46.87
	2017	Rp 180,679,735,205	Rp 1,631,317,499,096	365	40.43
	2018	Rp 170,684,365,669	Rp 1,592,979,941,258	365	39.11
	2019	Rp 220,427,167,871	Rp 1,359,175,249,655	365	59.19
	2020	Rp 559,825,743,144	Rp 1,715,587,654,399	365	119.11
MAIN	2016	Rp 418,447,977,000	Rp 5,246,340,041,000	365	29.11
	2017	Rp 440,951,649,000	Rp 5,441,395,835,000	365	29.58
	2018	Rp 346,571,365,000	Rp 6,705,892,735,000	365	18.86
	2019	Rp 440,344,100,000	Rp 7,545,920,083,000	365	21.30

	2020	Rp 101,138,597,000	Rp 7,000,570,412,000	365	5.27
LPIN	2016	Rp 20,211,708,795	Rp 141,746,864,032	365	52.05
	2017	Rp 24,170,705,935	Rp 102,949,173,758	365	85.70
	2018	Rp 23,454,699,528	Rp 95,212,682,098	365	89.91
	2019	Rp 23,629,312,970	Rp 88,357,595,957	365	97.61
	2020	Rp 27,988,292,918	Rp 103,066,288,012	365	99.12
PRAS	2016	Rp 58,078,054,851	Rp 366,709,612,329	365	57.81
	2017	Rp 66,272,222,280	Rp 348,471,154,143	365	69.42
	2018	Rp 85,095,717,332	Rp 574,869,742,811	365	54.03
	2019	Rp 102,118,143,335	Rp 340,551,346,399	365	109.45
	2020	Rp 114,702,022,410	Rp 300,527,048,812	365	139.31
SSTM	2016	Rp 49,306,630,395	Rp 436,691,203,876	365	41.21
	2017	Rp 15,891,336,432	Rp 343,842,837,211	365	16.87
	2018	Rp 15,493,537,094	Rp 410,244,604,874	365	13.78
	2019	Rp 14,774,264,177	Rp 354,113,973,461	365	15.23
	2020	Rp 13,311,875,021	Rp 220,499,855,235	365	22.04
RMBA	2016	Rp 1,257,712,000,000	Rp 19,228,981,000,000	365	23.87
	2017	Rp 1,549,277,000,000	Rp 20,258,870,000,000	365	27.91
	2018	Rp 2,001,034,000,000	Rp 21,923,057,000,000	365	33.32
	2019	Rp 2,511,609,000,000	Rp 20,834,699,000,000	365	44.00
	2020	Rp 2,385,292,000,000	Rp 13,890,914,000,000	365	62.68
MBTO	2016	Rp 346,657,795,260	Rp 685,443,920,925	365	184.60
	2017	Rp 387,774,286,090	Rp 731,577,343,628	365	193.47
	2018	Rp 248,920,628,843	Rp 502,517,714,607	365	180.80
	2019	Rp 180,920,402,107	Rp 537,567,605,097	365	122.84

	2020	Rp 67,741,431,604	Rp 297,216,309,211	365	83.19
SMCB	2016	Rp 1,040,587,000,000	Rp 9,483,612,000,000	365	40.05
	2017	Rp 1,208,291,000,000	Rp 9,382,120,000,000	365	47.01
	2018	Rp 1,021,383,000,000	Rp 10,377,729,000,000	365	35.92
	2019	Rp 1,360,891,000,000	Rp 11,057,843,000,000	365	44.92
	2020	Rp 2,337,542,000,000	Rp 10,108,220,000,000	365	84.41

APP = UTANG USAHA/BEBAN POKOK PENJUALAN *365

Kode	Periode	Uang Usaha	Beban Pokok Penjualan	365 Hari	APP
ALMI	2016	Rp 1,007,289,585,494	Rp 2,398,715,233,863	365	153.27
	2017	Rp 989,158,997,121	Rp 3,351,275,672,816	365	107.73
	2018	Rp 919,425,097,799	Rp 4,211,082,034,359	365	79.69
	2019	Rp 109,297,117,662	Rp 1,620,472,523,736	365	24.62
	2020	Rp 631,707,038,792	Rp 1,694,821,702,273	365	136.05
LMPI	2016	Rp 57,600,459,505	Rp 309,581,855,172	365	67.91
	2017	Rp 57,521,110,748	Rp 330,347,656,497	365	63.55
	2018	Rp 56,810,082,019	Rp 405,891,106,620	365	51.09
	2019	Rp 60,632,706,418	Rp 517,512,379,678	365	42.76
	2020	Rp 60,050,238,218	Rp 513,607,183,458	365	42.68
IKAI	2016	Rp 26,435,708,911	Rp 102,612,889,248	365	94.03
	2017	Rp 25,007,164,000	Rp 13,297,423,000	365	686.42
	2018	Rp 22,406,831,000	Rp 31,276,672,000	365	261.49
	2019	Rp 26,475,045,000	Rp 22,619,668,000	365	427.21
	2020	Rp 37,298,892,000	Rp 48,163,316,000	365	282.67
KIAS	2016	Rp 83,303,000,000	Rp 915,876,000,000	365	33.20
	2017	Rp 92,208,750,122	Rp 807,285,117,720	365	41.69
	2018	Rp 90,385,652,502	Rp 877,844,471,178	365	37.58
	2019	Rp 73,020,036,703	Rp 794,272,820,967	365	33.56
	2020	Rp 65,424,702,846	Rp 452,075,617,126	365	52.82
ALTO	2016	Rp 44,611,471,643	Rp 208,446,575,236	365	78.12
	2017	Rp 58,441,540,294	Rp 220,973,146,395	365	96.53
	2018	Rp 81,380,552,541	Rp 261,497,951,567	365	113.59
	2019	Rp 80,426,056,672	Rp 302,040,144,585	365	97.19
	2020	Rp 89,920,861,395	Rp 321,502,485,394	365	102.09
BAJA	2016	Rp 170,720,006,276	Rp 904,178,426,940	365	68.92
	2017	Rp 162,047,617,282	Rp 919,851,123,279	365	64.30
	2018	Rp 147,890,399,718	Rp 829,502,735,209	365	65.08
	2019	Rp 137,840,187,704	Rp 847,341,274,547	365	59.38

	2020	Rp 122,732,199,926	Rp 923,312,751,141	365	48.52
BRNA	2016	Rp 179,589,050,000	Rp 1,149,024,674,000	365	57.05
	2017	Rp 182,843,879,000	Rp 1,212,748,593,000	365	55.03
	2018	Rp 244,577,191,000	Rp 1,234,896,910,000	365	72.29
	2019	Rp 216,138,938,000	Rp 1,156,300,343,000	365	68.23
	2020	Rp 190,938,094,000	Rp 1,076,231,623,000	365	64.76
GDST	2016	Rp 303,947,851,389	Rp 647,653,123,099	365	171.30
	2017	Rp 226,244,316,601	Rp 1,272,084,080,471	365	64.92
	2018	Rp 273,087,124,463	Rp 1,555,731,948,764	365	64.07
	2019	Rp 552,554,900,249	Rp 1,705,714,518,834	365	118.24
	2020	Rp 402,832,910,131	Rp 1,249,199,154,803	365	117.70
INAF	2016	Rp 284,808,368,281	Rp 1,337,793,754,317	365	77.71
	2017	Rp 385,141,809,726	Rp 1,348,504,215,451	365	104.25
	2018	Rp 213,561,803,040	Rp 1,308,760,117,807	365	59.56
	2019	Rp 229,722,202,258	Rp 1,108,815,136,496	365	75.62
	2020	Rp 602,640,634,256	Rp 1,314,987,873,576	365	167.27
MAIN	2016	Rp 216,850,904,000	Rp 4,322,417,780,000	365	18.31
	2017	Rp 253,212,812,000	Rp 4,881,063,568,000	365	18.93
	2018	Rp 259,644,232,000	Rp 5,763,691,018,000	365	16.44
	2019	Rp 245,843,362,000	Rp 6,553,235,568,000	365	13.69
	2020	Rp 223,577,909,000	Rp 6,347,056,473,000	365	12.86
LPIN	2016	Rp 23,373,233,353	Rp 90,087,524,287	365	94.70
	2017	Rp 14,686,126,311	Rp 77,203,138,724	365	69.43
	2018	Rp 13,141,267,964	Rp 71,669,536,050	365	66.93
	2019	Rp 7,160,566,492	Rp 70,199,229,179	365	37.23
	2020	Rp 10,295,513,698	Rp 79,902,338,052	365	47.03
PRAS	2016	Rp 146,488,628,923	Rp 293,444,899,421	365	182.21
	2017	Rp 45,574,430,053	Rp 273,396,340,279	365	60.84
	2018	Rp 50,130,007,812	Rp 470,815,409,065	365	38.86
	2019	Rp 98,370,286,155	Rp 296,816,106,787	365	120.97
	2020	Rp 156,672,382,507	Rp 240,868,538,254	365	237.41
SSTM	2016	Rp 93,153,187,929	Rp 434,547,485,451	365	78.24
	2017	Rp 104,304,344,677	Rp 340,200,437,602	365	111.91
	2018	Rp 4,687,959,761	Rp 398,508,313,159	365	4.29
	2019	Rp 102,564,779,276	Rp 340,474,551,624	365	109.95
	2020	Rp 89,739,810,270	Rp 214,249,373,220	365	152.88
RMBA	2016	Rp 570,012,000,000	Rp 17,107,950,000,000	365	12.16
	2017	Rp 512,177,000,000	Rp 18,160,853,000,000	365	10.29
	2018	Rp 746,437,000,000	Rp 19,258,783,000,000	365	14.15
	2019	Rp 1,125,830,000,000	Rp 17,749,568,000,000	365	23.15
	2020	Rp 439,400,000,000	Rp 12,501,629,000,000	365	12.83
MBTO	2016	Rp 41,038,832,083	Rp 327,735,509,125	365	45.71
	2017	Rp 74,685,967,049	Rp 355,796,818,935	365	76.62
	2018	Rp 38,929,060,275	Rp 288,808,650,976	365	49.20

	2019	Rp 42,983,708,016	Rp 305,240,878,778	365	51.40
	2020	Rp 49,081,933,007	Rp 197,541,994,773	365	90.69
SMCB	2016	Rp 1,121,004,000,000	Rp 7,527,537,000,000	365	54.36
	2017	Rp 1,360,393,000,000	Rp 7,507,994,000,000	365	66.14
	2018	Rp 1,248,653,000,000	Rp 8,734,391,000,000	365	52.18
	2019	Rp 1,832,341,000,000	Rp 8,172,758,000,000	365	81.83
	2020	Rp 2,014,981,000,000	Rp 7,124,690,000,000	365	103.23

Total cash conversion cycle CCC = AAI + ACP- APP

Kode	Periode	AAI	ACP	APP	CCC
ALMI	2016	127.83	19.25	153.27	-6.20
	2017	108.02	28.56	107.73	28.84
	2018	119.80	15.16	79.69	55.27
	2019	179.41	11.33	24.62	166.12
	2020	77.19	28.25	136.05	-30.61
LMPI	2016	231.40	230.20	67.91	393.68
	2017	265.32	211.26	63.55	413.03
	2018	232.17	140.21	51.09	321.30
	2019	205.07	70.21	42.76	232.52
	2020	204.24	48.59	42.68	210.15
IKAI	2016	87.69	44.17	94.03	37.83
	2017	94.83	35.32	686.42	-556.27
	2018	84.92	11.10	261.49	-165.47
	2019	553.43	25.09	427.21	151.31
	2020	317.61	74.59	282.67	109.54
KIAS	2016	41.71	156.98	33.20	165.49
	2017	46.90	179.87	41.69	185.08
	2018	45.96	178.32	37.58	186.70
	2019	35.23	130.77	33.56	132.44
	2020	40.26	118.15	52.82	105.59
ALTO	2016	206.01	68.47	78.12	196.36
	2017	207.72	57.30	96.53	168.48
	2018	169.32	62.67	113.59	118.40
	2019	139.70	47.26	97.19	89.76
	2020	127.31	42.33	102.09	67.55
BAJA	2016	263.28	4.95	68.92	199.32
	2017	309.93	51.76	64.30	297.38
	2018	397.00	54.90	65.08	386.82
	2019	421.62	57.51	59.38	419.75
	2020	355.43	37.29	48.52	344.20
BRNA	2016	74.48	79.93	57.05	97.35
	2017	71.26	7.18	55.03	23.40
	2018	87.63	6.02	72.29	21.36

	2019	52.65	71.02	68.23	55.44
	2020	83.51	57.32	64.76	76.07
GDST	2016	88.68	43.12	171.30	-39.50
	2017	59.13	25.57	64.92	19.78
	2018	30.21	21.30	64.07	-12.56
	2019	79.28	30.16	118.24	-8.80
	2020	80.05	20.79	117.70	-16.87
	INAF	2016	79.78	46.87	77.71
2017		68.93	40.43	104.25	5.11
2018		60.10	39.11	59.56	39.65
2019		48.75	59.19	75.62	32.33
2020		40.18	119.11	167.27	-7.99
MAIN	2016	52.85	29.11	18.31	63.65
	2017	46.43	29.58	18.93	57.08
	2018	50.73	18.86	16.44	53.15
	2019	48.65	21.30	13.69	56.26
	2020	50.94	5.27	12.86	43.35
LPIN	2016	166.07	52.05	94.70	123.41
	2017	188.38	85.70	69.43	204.64
	2018	245.74	89.91	66.93	268.72
	2019	166.84	97.61	37.23	227.22
	2020	105.26	99.12	47.03	157.35
PRAS	2016	259.86	57.81	182.21	135.46
	2017	303.63	69.42	60.84	312.20
	2018	172.11	54.03	38.86	187.27
	2019	297.35	109.45	120.97	285.83
	2020	394.95	139.31	237.41	296.85
SSTM	2016	232.63	41.21	78.24	195.59
	2017	314.55	16.87	111.91	219.51
	2018	252.15	13.78	4.29	261.64
	2019	264.69	15.23	109.95	169.96
	2020	393.91	22.04	152.88	263.06
RMBA	2016	140.98	23.87	12.16	152.69
	2017	116.87	27.91	10.29	134.49
	2018	109.24	33.32	14.15	128.41
	2019	149.25	44.00	23.15	170.09
	2020	112.82	62.68	12.83	162.67
MBTO	2016	104.91	184.60	45.71	243.80
	2017	106.12	193.47	76.62	222.97
	2018	134.31	180.80	49.20	265.92
	2019	125.23	122.84	51.40	196.67
	2020	178.31	83.19	90.69	170.81
SMCB	2016	26.97	40.05	54.36	12.67
	2017	42.82	47.01	66.14	23.69

2018	40.23	35.92	52.18	23.97
2019	49.25	44.92	81.83	12.33
2020	53.71	84.41	103.23	34.89

Variabel *Financial Distress*

X1 = Modal Kerja/Total Asset

Kode	Periode	Modal Kerja	Total Asset	X1
ALMI	2016	-Rp 242,537,962,744	Rp 2,153,030,503,531	-0.11
	2017	-Rp 46,485,697,259	Rp 2,376,281,796,928	-0.02
	2018	-Rp 28,656,206,143	Rp 2,781,666,374,017	-0.01
	2019	-Rp 413,136,820,759	Rp 1,725,649,624,878	-0.24
	2020	-Rp 553,458,543,834	Rp 1,533,719,390,857	-0.36
LMPI	2016	Rp 184,225,063,749	Rp 810,364,824,722	0.23
	2017	Rp 211,768,317,674	Rp 834,548,374,286	0.25
	2018	Rp 146,137,717,526	Rp 786,704,752,983	0.19
	2019	Rp 76,246,762,076	Rp 737,642,257,697	0.10
	2020	Rp 50,756,495,964	Rp 698,252,022,979	0.07
IKAI	2016	-Rp 152,886,086,000	Rp 264,872,333,000	-0.58
	2017	-Rp 231,582,080,000	Rp 219,245,635,000	-1.06
	2018	-Rp 104,423,612,000	Rp 1,337,017,109,000	-0.08
	2019	-Rp 31,014,656,000	Rp 1,357,533,090,000	-0.02
	2020	-Rp 82,643,097,000	Rp 1,285,201,213,000	-0.06
KIAS	2016	Rp 353,813,000,000	Rp 1,859,670,000,000	0.19
	2017	Rp 357,706,419,940	Rp 1,767,603,505,697	0.20
	2018	Rp 368,155,817,965	Rp 1,704,424,579,208	0.22
	2019	Rp 143,548,948,352	Rp 1,231,680,564,971	0.12
	2020	Rp 85,946,677,567	Rp 1,021,382,709,921	0.08
ALTO	2016	-Rp 81,711,715,028	Rp 1,165,093,632,823	-0.07
	2017	Rp 13,458,752,755	Rp 1,109,383,971,111	0.01

	2018	-Rp 58,431,041,534	Rp 1,109,843,522,344	-0.05
	2019	Rp 23,251,214,659	Rp 1,103,450,087,164	0.02
	2020	Rp 40,068,947,686	Rp 1,105,874,415,256	0.04
BAJA	2016	-Rp 25,984,645,172	Rp 982,626,956,424	-0.03
	2017	-Rp 32,916,739,066	Rp 946,448,936,464	-0.03
	2018	-Rp 119,196,285,434	Rp 901,181,796,270	-0.13
	2019	-Rp 111,887,215,988	Rp 836,870,774,001	-0.13
	2020	-Rp 57,129,241,624	Rp 760,425,479,634	-0.08
BRNA	2016	Rp 217,038,975,000	Rp 2,088,696,909,000	0.10
	2017	Rp 64,724,690,000	Rp 1,964,877,082,000	0.03
	2018	-Rp 13,281,415,000	Rp 2,461,326,183,000	-0.01
	2019	-Rp 175,017,519,000	Rp 2,263,112,981,000	-0.08
	2020	-Rp 247,986,144,000	Rp 1,965,718,547,000	-0.13
GDST	2016	Rp 90,624,607,136	Rp 1,257,609,869,910	0.07
	2017	Rp 59,836,310,823	Rp 1,374,987,178,565	0.04
	2018	-Rp 85,020,322,376	Rp 1,351,861,756,994	-0.06
	2019	-Rp 161,407,053,989	Rp 1,758,578,169,995	-0.09
	2020	-Rp 264,261,764,323	Rp 1,588,136,471,649	-0.17
INAF	2016	Rp 148,576,747,889	Rp 1,381,633,321,120	0.11
	2017	Rp 37,693,194,693	Rp 1,529,874,782,290	0.02
	2018	Rp 40,255,274,568	Rp 1,442,350,608,575	0.03
	2019	Rp 388,276,594,921	Rp 1,383,935,194,386	0.28
	2020	Rp 297,980,881,757	Rp 1,713,334,658,849	0.17
MAIN	2016	Rp 396,021,460,000	Rp 3,919,764,494,000	0.10
	2017	-Rp 249,717,086,000	Rp 4,008,635,719,000	-0.06

	2018	Rp 732,192,600,000	Rp 4,335,844,455,000	0.17
	2019	Rp 329,691,562,000	Rp 4,648,577,041,000	0.07
	2020	Rp 308,755,631,000	Rp 4,674,206,873,000	0.07
LPIN	2016	-Rp 75,108,891,453	Rp 477,838,306,256	-0.16
	2017	Rp 107,835,498,219	Rp 268,116,498,330	0.40
	2018	Rp 120,218,231,495	Rp 301,596,448,818	0.40
	2019	Rp 129,833,320,529	Rp 324,916,202,729	0.40
	2020	Rp 134,992,856,557	Rp 337,792,393,010	0.40
PRAS	2016	Rp 4,855,005,522	Rp 1,596,466,547,662	0.00
	2017	Rp 1,010,039,339	Rp 1,542,242,721,302	0.00
	2018	Rp 188,434,667,613	Rp 1,635,543,021,515	0.12
	2019	-Rp 360,956,808,122	Rp 1,657,127,269,798	-0.22
	2020	Rp 277,516,019,202	Rp 1,668,922,580,521	0.17
SSTM	2016	Rp 49,102,572,229	Rp 649,654,335,962	0.08
	2017	Rp 129,126,275,892	Rp 605,643,301,307	0.21
	2018	Rp 162,254,873,717	Rp 562,174,180,897	0.29
	2019	Rp 97,383,260,181	Rp 514,765,731,890	0.19
	2020	Rp 81,419,648,067	Rp 482,065,294,095	0.17
RMBA	2016	Rp 5,082,758,000,000	Rp 13,470,943,000,000	0.38
	2017	Rp 4,317,219,000,000	Rp 14,083,598,000,000	0.31
	2018	Rp 3,555,795,000,000	Rp 14,879,589,000,000	0.24
	2019	Rp 5,514,670,000,000	Rp 17,000,330,000,000	0.32
	2020	Rp 4,514,428,000,000	Rp 12,464,005,000,000	0.36
MBTO	2016	Rp 317,477,456,457	Rp 709,959,168,088	0.45
	2017	Rp 268,136,225,035	Rp 780,669,761,787	0.34

	2018	Rp 152,154,280,034	Rp 648,016,880,325	0.23
	2019	Rp 63,018,583,589	Rp 591,063,928,037	0.11
	2020	-Rp 113,316,107,149	Rp 982,882,686,217	-0.12
SMCB	2016	-Rp 2,871,394,000,000	Rp 19,763,133,000,000	-0.15
	2017	-Rp 2,464,485,000,000	Rp 19,626,403,000,000	-0.13
	2018	-Rp 7,142,103,000,000	Rp 18,667,187,000,000	-0.38
	2019	Rp 243,332,000,000	Rp 19,567,498,000,000	0.01
	2020	Rp 74,950,000,000	Rp 20,738,125,000,000	0.00

X2= Laba Ditahan (Saldo Laba)/ Total Asset

Kode	Periode	Saldo Laba	Total Asset	X2
ALMI	2016	-Rp 146,401,607,484	Rp 2,153,030,503,531	-0.07
	2017	-Rp 142,917,791,945	Rp 2,376,281,796,928	-0.06
	2018	-Rp 130,823,462,725	Rp 2,781,666,374,017	-0.05
	2019	-Rp 144,281,030,930	Rp 1,725,649,624,878	-0.08
	2020	-Rp 1,695,007,978,960	Rp 1,533,719,390,857	-1.11
LMPI	2016	-Rp 94,298,998,347	Rp 810,364,824,722	-0.12
	2017	-Rp 125,439,556,521	Rp 834,548,374,286	-0.15
	2018	-Rp 171,830,260,811	Rp 786,704,752,983	-0.22
	2019	-Rp 213,499,854,720	Rp 737,642,257,697	-0.29
	2020	-Rp 254,831,126,239	Rp 698,252,022,979	-0.36
IKAI	2016	-Rp 472,180,807,276	Rp 264,872,333,000	-1.78
	2017	-Rp 511,997,705,000	Rp 219,245,635,000	-2.34
	2018	-Rp 440,373,887,000	Rp 1,337,017,109,000	-0.33
	2019	-Rp 507,948,883,000	Rp 1,357,533,090,000	-0.37

	2020	-Rp 578,894,126,000	Rp 1,285,201,213,000	-0.45
KIAS	2016	-Rp 362,705,000,000	Rp 1,859,670,000,000	-0.20
	2017	-Rp 450,927,977,401	Rp 1,767,603,505,697	-0.26
	2018	-Rp 518,295,367,839	Rp 1,704,424,579,208	-0.30
	2019	-Rp 518,295,367,839	Rp 1,231,680,564,971	-0.42
	2020	-Rp 988,480,511,049	Rp 1,021,382,709,921	-0.97
ALTO	2016	Rp 48,288,017,361	Rp 1,165,093,632,823	0.04
	2017	-Rp 108,699,624,008	Rp 1,109,383,971,111	-0.10
	2018	-Rp 140,710,959,909	Rp 1,109,843,522,344	-0.13
	2019	-Rp 148,755,029,525	Rp 1,103,450,087,164	-0.13
	2020	-Rp 159,235,261,920	Rp 1,105,874,415,256	-0.14
BAJA	2016	Rp 40,875,453,187	Rp 982,626,956,424	0.04
	2017	Rp 66,642,721,394	Rp 946,448,936,464	0.07
	2018	Rp 162,137,583,054	Rp 901,181,796,270	0.18
	2019	-Rp 163,971,737,951	Rp 836,870,774,001	0.01
	2020	-Rp 110,319,843,181	Rp 760,425,479,634	0.06
BRNA	2016	Rp 239,137,381,000	Rp 2,088,696,909,000	0.11
	2017	Rp 96,436,625,000	Rp 1,964,877,082,000	0.05
	2018	Rp 107,970,298,000	Rp 2,461,326,183,000	0.04
	2019	-Rp 14,810,645,000	Rp 2,263,112,981,000	-0.01
	2020	-Rp 145,333,991,000	Rp 1,965,718,547,000	-0.07
GDST	2016	-Rp 28,801,383,080	Rp 1,257,609,869,910	-0.02
	2017	-Rp 18,516,685,766	Rp 1,374,987,178,565	-0.01
	2018	-Rp 82,103,472,427	Rp 1,351,861,756,994	-0.06
	2019	-Rp 55,296,055,706	Rp 1,758,578,169,995	-0.03

	2020	-Rp 133,141,384,511	Rp 1,588,136,471,649	-0.08
INAF	2016	Rp 184,656,595,420	Rp 1,381,633,321,120	0.13
	2017	Rp 134,311,235,313	Rp 1,529,874,782,290	0.09
	2018	Rp 105,548,770,937	Rp 1,442,350,608,575	0.07
	2019	-Rp 79,300,152,644	Rp 1,383,935,194,386	-0.06
	2020	-Rp 150,252,017,344	Rp 1,713,334,658,849	-0.09
MAIN	2016	Rp 1,035,861,827,000	Rp 3,919,764,494,000	0.26
	2017	Rp 835,655,648,000	Rp 4,008,635,719,000	0.21
	2018	Rp 1,095,219,189,000	Rp 4,335,844,455,000	0.25
	2019	Rp 1,206,775,744,000	Rp 4,648,577,041,000	0.26
	2020	Rp 1,160,069,729,000	Rp 4,674,206,873,000	0.25
LPIN	2016	-Rp 47,664,084,439	Rp 477,838,306,256	-0.10
	2017	Rp 144,313,619,012	Rp 268,116,498,330	0.54
	2018	Rp 177,272,193,010	Rp 301,596,448,818	0.59
	2019	Rp 207,190,792,931	Rp 324,916,202,729	0.64
	2020	Rp 213,923,351,786	Rp 337,792,393,010	0.63
PRAS	2016	Rp 43,275,104,276	Rp 1,596,466,547,662	0.03
	2017	Rp 40,048,836,002	Rp 1,542,243,721,302	0.03
	2018	Rp 50,771,746,571	Rp 1,635,543,021,515	0.03
	2019	Rp 8,627,238,346	Rp 1,657,127,269,798	0.01
	2020	Rp 3,678,758,995	Rp 1,668,922,580,521	0.00
SSTM	2016	-Rp 123,401,648,679	Rp 649,654,335,962	-0.19
	2017	-Rp 147,111,482,423	Rp 605,643,301,307	-0.24
	2018	-Rp 145,999,444,506	Rp 562,174,180,897	-0.26
	2019	-Rp 162,266,176,683	Rp 514,765,731,890	-0.32

	2020	-Rp 177,620,554,126	Rp 482,065,294,095	-0.37
RMBA	2016	-Rp 5,785,930,000,000	Rp 13,470,943,000,000	-0.43
	2017	-Rp 6,303,627,000,000	Rp 14,083,598,000,000	-0.45
	2018	-Rp 6,865,326,000,000	Rp 14,879,589,000,000	-0.46
	2019	-Rp 6,829,654,000,000	Rp 17,000,330,000,000	-0.40
	2020	-Rp 9,522,347,000,000	Rp 12,464,005,000,000	-0.76
MBTO	2016	Rp 118,324,002,894	Rp 709,959,168,088	0.17
	2017	Rp 90,949,514,135	Rp 780,669,761,787	0.12
	2018	Rp 28,770,878,588	Rp 648,016,880,325	0.04
	2019	-Rp 90,773,530,900	Rp 591,063,928,037	-0.15
	2020	-Rp 285,090,883,971	Rp 982,882,686,217	-0.29
SMCB	2016	Rp 1,829,331,000,000	Rp 19,763,133,000,000	0.09
	2017	Rp 1,071,286,000,000	Rp 19,626,403,000,000	0.05
	2018	Rp 243,301,000,000	Rp 18,667,187,000,000	0.01
	2019	Rp 23,937,000,000	Rp 19,567,498,000,000	0.00
	2020	Rp 591,989,000,000	Rp 20,738,125,000,000	0.03

X3 = Laba Sebelum Bunga dan Pajak (EBIT)/Total Asset

Kode	Periode	EBIT	Total Asset	X3
ALMI	2016	-Rp 91,041,353,107	Rp 2,153,030,503,531	-0.04
	2017	Rp 4,716,551,594	Rp 2,376,281,796,928	0.00
	2018	Rp 22,105,851,674	Rp 2,781,666,374,017	0.01
	2019	-Rp 181,900,603,224	Rp 1,725,649,624,878	-0.11
	2020	-Rp 260,497,493,720	Rp 1,533,719,390,857	-0.17
LMPI	2016	Rp 11,184,077,925	Rp 810,364,824,722	0.01

	2017	-Rp 34,598,578,079	Rp 834,548,374,286	-0.04
	2018	-Rp 58,874,992,358	Rp 786,704,752,983	-0.07
	2019	-Rp 56,356,644,949	Rp 737,642,257,697	-0.08
	2020	-Rp 49,123,405,851	Rp 698,252,022,979	-0.07
IKAI	2016	-Rp 145,893,728,338	Rp 264,872,333,000	-0.55
	2017	-Rp 63,642,281,000	Rp 219,245,635,000	-0.29
	2018	Rp 70,055,565,000	Rp 1,337,017,109,000	0.05
	2019	-Rp 71,926,221,000	Rp 1,357,533,090,000	-0.05
	2020	-Rp 76,283,446,000	Rp 1,285,201,213,000	-0.06
KIAS	2016	-Rp 165,927,000,000	Rp 1,859,670,000,000	-0.09
	2017	-Rp 94,710,676,180	Rp 1,767,603,505,697	-0.05
	2018	-Rp 95,039,015,931	Rp 1,704,424,579,208	-0.06
	2019	-Rp 597,582,722,152	Rp 1,231,680,564,971	-0.49
	2020	-Rp 60,542,991,055	Rp 1,021,382,709,921	-0.06
ALTO	2016	-Rp 14,619,656,798	Rp 1,165,093,632,823	-0.01
	2017	-Rp 69,728,704,187	Rp 1,109,383,971,111	-0.06
	2018	-Rp 45,675,193,213	Rp 1,109,843,522,344	-0.04
	2019	-Rp 11,089,562,244	Rp 1,103,450,087,164	-0.01
	2020	-Rp 8,840,581,507	Rp 1,105,874,415,256	-0.01
BAJA	2016	Rp 53,592,758,567	Rp 982,626,956,424	0.05
	2017	-Rp 28,628,554,806	Rp 946,448,936,464	-0.03
	2018	-Rp 90,434,239,905	Rp 901,181,796,270	-0.10
	2019	Rp 5,026,701,131	Rp 836,870,774,001	0.01
	2020	Rp 48,827,525,559	Rp 760,425,479,634	0.06
BRNA	2016	Rp 20,458,245,000	Rp 2,088,696,909,000	0.01

	2017	-Rp 224,189,380,000	Rp 1,964,877,082,000	-0.11
	2018	-Rp 21,224,294,000	Rp 2,461,326,183,000	-0.01
	2019	-Rp 159,492,681,000	Rp 2,263,112,981,000	-0.07
	2020	-Rp 207,715,034,000	Rp 1,965,718,547,000	-0.11
GDST	2016	Rp 45,514,137,913	Rp 1,257,609,869,910	0.04
	2017	Rp 7,731,874,610	Rp 1,374,987,178,565	0.01
	2018	-Rp 126,466,776,202	Rp 1,351,861,756,994	-0.09
	2019	Rp 31,308,164,703	Rp 1,758,578,169,995	0.02
	2020	-Rp 67,718,233,075	Rp 1,588,136,471,649	-0.04
INAF	2016	-Rp 18,921,337,613	Rp 1,381,633,321,120	-0.01
	2017	-Rp 56,816,969,124	Rp 1,529,874,782,290	-0.04
	2018	-Rp 25,298,215,466	Rp 1,442,350,608,575	-0.02
	2019	Rp 9,745,696,307	Rp 1,383,935,194,386	0.01
	2020	Rp 18,081,602,176	Rp 1,713,334,658,849	0.01
MAIN	2016	Rp 301,615,942,000	Rp 3,919,764,494,000	0.08
	2017	-Rp 1,377,044,000	Rp 4,008,635,719,000	0.00
	2018	Rp 398,187,122,000	Rp 4,335,844,455,000	0.09
	2019	Rp 248,776,840,000	Rp 4,648,577,041,000	0.05
	2020	Rp 20,070,557,000	Rp 4,674,206,873,000	0.00
LPIN	2016	-Rp 86,192,120,269	Rp 477,838,306,256	-0.18
	2017	Rp 195,149,603,918	Rp 268,116,498,330	0.73
	2018	Rp 35,132,528,263	Rp 301,596,448,818	0.12
	2019	Rp 31,375,178,612	Rp 324,916,202,729	0.10
	2020	Rp 8,395,696,968	Rp 337,792,393,010	0.02
PRAS	2016	Rp 3,969,936,660	Rp 1,596,466,547,662	0.00

	2017	Rp 4,006,380,783	Rp 1,542,243,721,302	0.00
	2018	Rp 8,159,520,050	Rp 1,635,543,021,515	0.00
	2019	-Rp 53,777,720,146	Rp 1,657,127,269,798	-0.03
	2020	Rp 703,740,254	Rp 1,668,922,580,521	0.00
SSTM	2016	-Rp 18,713,585,124	Rp 649,654,335,962	-0.03
	2017	-Rp 31,048,829,703	Rp 605,643,301,307	-0.05
	2018	Rp 1,820,189,102	Rp 562,174,180,897	0.00
	2019	-Rp 21,323,408,939	Rp 514,765,731,890	-0.04
	2020	-Rp 19,399,505,768	Rp 482,065,294,095	-0.04
RMBA	2016	-Rp 1,391,369,000,000	Rp 13,470,943,000,000	-0.10
	2017	-Rp 400,127,000,000	Rp 14,083,598,000,000	-0.03
	2018	-Rp 324,590,000,000	Rp 14,879,589,000,000	-0.02
	2019	Rp 29,138,000,000	Rp 17,000,330,000,000	0.00
	2020	-Rp 2,649,762,000,000	Rp 12,464,005,000,000	-0.21
MBTO	2016	Rp 11,781,230,371	Rp 709,959,168,088	0.02
	2017	-Rp 31,658,218,720	Rp 780,669,761,787	-0.04
	2018	-Rp 155,155,168,378	Rp 648,016,880,325	-0.24
	2019	-Rp 88,263,038,281	Rp 591,063,928,037	-0.15
	2020	-Rp 189,413,036,663	Rp 982,882,686,217	-0.19
SMCB	2016	-Rp 172,032,000,000	Rp 19,763,133,000,000	-0.01
	2017	Rp 221,860,000,000	Rp 19,626,403,000,000	0.01
	2018	Rp 44,598,000,000	Rp 18,667,187,000,000	0.00
	2019	Rp 1,246,125,000,000	Rp 19,567,498,000,000	0.06
	2020	Rp 1,644,852,000,000	Rp 20,738,125,000,000	0.08

X4 = Market Value of Equity/Total kewajiban

Kode	Periode	MVE	Total Kewajiban	X4
ALMI	2016	Rp 154,000,000,000	Rp 1,749,336,161,470	0.09
	2017	Rp 154,000,000,000	Rp 1,997,411,244,539	0.08
	2018	Rp 154,000,000,000	Rp 2,454,465,678,087	0.06
	2019	Rp 154,000,000,000	Rp 1,723,459,522,731	0.09
	2020	Rp 154,000,000,000	Rp 1,833,604,985,741	0.08
LMPI	2016	Rp 504,258,834,500	Rp 402,192,705,158	1.25
	2017	Rp 504,258,834,500	Rp 458,292,046,535	1.10
	2018	Rp 504,258,834,500	Rp 456,214,088,287	1.11
	2019	Rp 504,258,834,500	Rp 448,320,875,981	1.12
	2020	Rp 504,258,834,500	Rp 451,757,472,151	1.12
IKAI	2016	Rp 395,691,893,000	Rp 326,877,597,451	1.21
	2017	Rp 395,691,893,000	Rp 335,252,236,000	1.18
	2018	Rp 921,362,577,000	Rp 542,884,341,000	1.70
	2019	Rp 981,843,484,000	Rp 440,983,741,000	2.23
	2020	Rp 981,843,484,000	Rp 443,962,433,000	2.21
KIAS	2016	Rp 1,194,328,000,000	Rp 339,640,000,000	3.52
	2017	Rp 1,612,180,500,000	Rp 340,873,208,857	4.73
	2018	Rp 1,612,180,500,000	Rp 349,587,345,823	4.61
	2019	Rp 1,612,180,500,000	Rp 326,113,004,490	4.94
	2020	Rp 1,612,180,500,000	Rp 169,127,346,041	9.53
ALTO	2016	Rp 723,317,284,140	Rp 684,252,214,422	1.06
	2017	Rp 219,187,055,800	Rp 690,099,182,411	0.32
	2018	Rp 219,187,055,800	Rp 722,716,844,799	0.30

	2019	Rp 219,187,055,800	Rp 722,719,563,550	0.30
	2020	Rp 219,187,055,800	Rp 732,991,334,916	0.30
BAJA	2016	Rp 48,955,500,000	Rp 786,124,255,950	0.06
	2017	Rp 48,955,500,000	Rp 774,432,726,191	0.06
	2018	Rp 180,000,000,000	Rp 824,660,447,657	0.22
	2019	Rp 180,000,000,000	Rp 762,683,580,285	0.24
	2020	Rp 180,000,000,000	Rp 632,586,391,148	0.28
BRNA	2016	Rp 48,955,500,000	Rp 1,060,343,634,000	0.05
	2017	Rp 48,955,500,000	Rp 1,111,847,645,000	0.04
	2018	Rp 48,955,500,000	Rp 1,338,054,621,000	0.04
	2019	Rp 48,955,500,000	Rp 1,309,332,127,000	0.04
	2020	Rp 48,955,500,000	Rp 1,198,995,029,000	0.04
GDST	2016	Rp 820,000,000,000	Rp 425,486,909,790	1.93
	2017	Rp 820,000,000,000	Rp 357,929,359,856	2.29
	2018	Rp 924,250,000,000	Rp 455,885,354,596	2.03
	2019	Rp 924,250,000,000	Rp 841,187,548,585	1.10
	2020	Rp 924,250,000,000	Rp 741,251,635,985	1.25
INAF	2016	Rp 309,926,750,000	Rp 805,876,240,489	0.38
	2017	Rp 309,926,750,000	Rp 1,003,464,884,586	0.31
	2018	Rp 309,926,750,000	Rp 945,703,748,717	0.33
	2019	Rp 309,926,750,000	Rp 878,999,867,350	0.35
	2020	Rp 309,926,750,000	Rp 1,283,008,182,330	0.24
MAIN	2016	Rp 44,775,000,000	Rp 2,082,189,069,000	0.02
	2017	Rp 44,775,000,000	Rp 2,371,092,779,000	0.02
	2018	Rp 44,775,000,000	Rp 2,344,198,361,000	0.02

	2019	Rp 44,775,000,000	Rp 2,537,250,235,000	0.02
	2020	Rp 44,775,000,000	Rp 2,528,717,093,000	0.02
LPIN	2016	Rp 6,663,882,747	Rp 42,624,328,586	0.16
	2017	Rp 10,625,000,000	Rp 36,654,665,747	0.29
	2018	Rp 10,625,000,000	Rp 28,026,041,147	0.38
	2019	Rp 10,625,000,000	Rp 21,617,419,367	0.49
	2020	Rp 10,625,000,000	Rp 27,828,564,143	0.38
PRAS	2016	Rp 70,104,347,800	Rp 906,434,665,102	0.08
	2017	Rp 70,104,347,800	Rp 865,838,417,894	0.08
	2018	Rp 70,104,347,800	Rp 947,413,833,530	0.07
	2019	Rp 70,104,347,800	Rp 1,011,402,296,453	0.07
	2020	Rp 70,104,347,800	Rp 1,149,071,273,337	0.06
SSTM	2016	Rp 292,727,295,250	Rp 411,713,925,506	0.71
	2017	Rp 292,727,295,250	Rp 393,177,629,585	0.74
	2018	Rp 292,727,295,250	Rp 346,923,856,267	0.84
	2019	Rp 292,727,295,250	Rp 314,416,806,582	0.93
	2020	Rp 292,727,295,250	Rp 295,733,976,001	0.99
RMBA	2016	Rp 1,820,057,000,000	Rp 4,029,576,000,000	0.45
	2017	Rp 1,820,057,000,000	Rp 5,159,928,000,000	0.35
	2018	Rp 1,820,057,000,000	Rp 6,513,618,000,000	0.28
	2019	Rp 1,820,057,000,000	Rp 8,852,473,000,000	0.21
	2020	Rp 1,820,057,000,000	Rp 6,755,055,000,000	0.27
MBTO	2016	Rp 107,000,000,000	Rp 269,032,270,377	0.40
	2017	Rp 107,000,000,000	Rp 367,927,139,244	0.29
	2018	Rp 107,000,000,000	Rp 347,517,123,452	0.31

	2019	Rp 107,000,000,000	Rp 355,892,762,298	0.30
	2020	Rp 107,000,000,000	Rp 393,023,326,750	0.27
SMCB	2016	Rp 3,831,450,000,000	Rp 11,702,538,000,000	0.33
	2017	Rp 3,831,450,000,000	Rp 12,429,452,000,000	0.31
	2018	Rp 3,831,450,000,000	Rp 12,250,837,000,000	0.31
	2019	Rp 3,831,450,000,000	Rp 12,584,886,000,000	0.30
	2020	Rp 3,831,450,000,000	Rp 13,171,946,000,000	0.29

X5 = Penjualan/Total Asset

Kode	Periode	Penjualan	Total Asset	X3
ALMI	2016	Rp 2,461,800,368,336	Rp 2,153,030,503,531	1.14
	2017	Rp 3,484,905,171,484	Rp 2,376,281,796,928	1.47
	2018	Rp 4,422,880,456,073	Rp 2,781,666,374,017	1.59
	2019	Rp 2,234,124,975,480	Rp 1,725,649,624,878	1.29
	2020	Rp 235,299,135,076	Rp 1,533,719,390,857	0.15
LMPI	2016	Rp 411,945,398,299	Rp 810,364,824,722	0.51
	2017	Rp 411,144,165,006	Rp 834,548,374,286	0.49
	2018	Rp 455,555,959,093	Rp 786,704,752,983	0.58
	2019	Rp 517,512,379,678	Rp 737,642,257,697	0.70
	2020	Rp 513,607,183,458	Rp 698,252,022,979	0.74
IKAI	2016	Rp 83,772,635,083	Rp 264,872,333,000	0.32
	2017	Rp 13,297,423,000	Rp 219,245,635,000	0.06
	2018	Rp 11,276,672,000	Rp 1,337,017,109,000	0.01
	2019	Rp 84,524,928,000	Rp 1,357,533,090,000	0.06
	2020	Rp 92,586,834,000	Rp 1,285,201,213,000	0.07

KIAS	2016	Rp 863,715,000,000	Rp 1,859,670,000,000	0.46
	2017	Rp 810,064,124,425	Rp 1,767,603,505,697	0.46
	2018	Rp 875,963,168,811	Rp 1,704,424,579,208	0.51
	2019	Rp 735,066,462,915	Rp 1,231,680,564,971	0.60
	2020	Rp 437,171,365,385	Rp 1,021,382,709,921	0.43
ALTO	2016	Rp 296,471,502,365	Rp 1,165,093,632,823	0.25
	2017	Rp 262,143,990,839	Rp 1,109,383,971,111	0.24
	2018	Rp 290,274,839,317	Rp 1,109,843,522,344	0.26
	2019	Rp 343,971,642,312	Rp 1,103,450,087,164	0.31
	2020	Rp 321,502,485,934	Rp 1,105,874,415,256	0.29
BAJA	2016	Rp 978,840,639,564	Rp 982,626,956,424	1.00
	2017	Rp 1,218,317,826,843	Rp 946,448,936,464	1.29
	2018	Rp 1,279,809,883,694	Rp 901,181,796,270	1.42
	2019	Rp 1,072,625,592,333	Rp 836,870,774,001	1.28
	2020	Rp 1,204,954,780,957	Rp 760,425,479,634	1.58
BRNA	2016	Rp 1,364,849,405,000	Rp 2,088,696,909,000	0.65
	2017	Rp 1,310,440,496,000	Rp 1,964,877,082,000	0.67
	2018	Rp 1,319,344,703,000	Rp 2,461,326,183,000	0.54
	2019	Rp 1,221,535,436,000	Rp 2,263,112,981,000	0.54
	2020	Rp 1,123,569,559,000	Rp 1,965,718,547,000	0.57
GDST	2016	Rp 757,282,528,180	Rp 1,257,609,869,910	0.60
	2017	Rp 1,404,063,752,036	Rp 1,374,987,178,565	1.02
	2018	Rp 1,556,287,984,166	Rp 1,351,861,756,994	1.15
	2019	Rp 1,852,766,916,975	Rp 1,758,578,169,995	1.05
	2020	Rp 1,331,774,939,496	Rp 1,588,136,471,649	0.84

INAF	2016	Rp 1,674,702,722,328	Rp 1,381,633,321,120	1.21
	2017	Rp 1,631,317,499,096	Rp 1,529,874,782,290	1.07
	2018	Rp 1,592,979,941,258	Rp 1,442,350,608,575	1.10
	2019	Rp 1,359,175,249,655	Rp 1,383,935,194,386	0.98
	2020	Rp 1,715,587,654,399	Rp 1,713,334,658,849	1.00
MAIN	2016	Rp 5,246,340,041,000	Rp 3,919,764,494,000	1.34
	2017	Rp 5,441,395,835,000	Rp 4,008,635,719,000	1.36
	2018	Rp 6,705,892,735,000	Rp 4,335,844,455,000	1.55
	2019	Rp 7,545,920,083,000	Rp 4,648,577,041,000	1.62
	2020	Rp 7,000,570,412,000	Rp 4,674,206,873,000	1.50
LPIN	2016	Rp 141,746,864,032	Rp 477,838,306,256	0.30
	2017	Rp 102,949,173,758	Rp 268,116,498,330	0.38
	2018	Rp 95,212,682,098	Rp 301,596,448,818	0.32
	2019	Rp 88,357,595,957	Rp 324,916,202,729	0.27
	2020	Rp 103,066,288,012	Rp 337,792,393,010	0.31
PRAS	2016	Rp 366,709,612,329	Rp 1,596,466,547,662	0.23
	2017	Rp 348,471,154,143	Rp 1,542,243,721,302	0.23
	2018	Rp 574,869,742,811	Rp 1,635,543,021,515	0.35
	2019	Rp 340,551,346,399	Rp 1,657,127,269,798	0.21
	2020	Rp 300,527,048,812	Rp 1,668,922,580,521	0.18
SSTM	2016	Rp 436,691,203,876	Rp 649,654,335,962	0.67
	2017	Rp 343,842,837,211	Rp 605,643,301,307	0.57
	2018	Rp 410,244,604,874	Rp 562,174,180,897	0.73
	2019	Rp 354,113,973,461	Rp 514,765,731,890	0.69
	2020	Rp 220,499,855,235	Rp 482,065,294,095	0.46

RMBA	2016	Rp 19,228,981,000,000	Rp 13,470,943,000,000	1.43
	2017	Rp 20,258,870,000,000	Rp 14,083,598,000,000	1.44
	2018	Rp 21,923,057,000,000	Rp 14,879,589,000,000	1.47
	2019	Rp 20,834,699,000,000	Rp 17,000,330,000,000	1.23
	2020	Rp 13,890,914,000,000	Rp 12,464,005,000,000	1.11
MBTO	2016	Rp 685,443,920,925	Rp 709,959,168,088	0.97
	2017	Rp 731,577,343,628	Rp 780,669,761,787	0.94
	2018	Rp 502,517,714,607	Rp 648,016,880,325	0.78
	2019	Rp 537,567,605,097	Rp 591,063,928,037	0.91
	2020	Rp 297,216,309,211	Rp 982,882,686,217	0.30
SMCB	2016	Rp 9,483,612,000,000	Rp 19,763,133,000,000	0.48
	2017	Rp 9,382,120,000,000	Rp 19,626,403,000,000	0.48
	2018	Rp 10,377,729,000,000	Rp 18,667,187,000,000	0.56
	2019	Rp 11,057,843,000,000	Rp 19,567,498,000,000	0.57
	2020	Rp 10,108,220,000,000	Rp 20,738,125,000,000	0.49

Variabel CEO Power

Kepemilikan Saham

(CEOVR) (it-1) = Jumlah Saham Yang Dimiliki CEO/Total Saham Perusahaan*100%

Kode	Periode	Nama CEO	Saham CEO (Lembar)	T. Saham Perusahaan	%	CEOVR
ALMI	2016	Alim Markus	9055000	616000000	100	1.47
	2017	Alim Markus	9055000	616000000	100	1.47
	2018	Alim Markus	9055000	616000000	100	1.47
	2019	Alim Markus	9055000	616000000	100	1.47
	2020	Alim Markus	9055000	616000000	100	1.47
LMPI	2016	Hidayat Alim	385649140	1008517669	100	38.24
	2017	Hidayat Alim	385649140	1008517669	100	38.24
	2018	Hidayat Alim	385649140	1008517669	100	38.24
	2019	Hidayat Alim	385649140	1008517669	100	38.24
	2020	Hidayat Alim	385649140	1008517669	100	38.24
IKAI	2016	Lie Ju Tjhong	13000000	791383786	100	1.64
	2017	Teuku Johas Raffli	0	13305799387	100	0.00
	2018	Teuku Johas Raffli	0	13305799387	100	0.00
	2019	Teuku Johas Raffli	0	13305799387	100	0.00
	2020	Teuku Johas Raffli	0	13305799387	100	0.00
KIAS	2016	Numpol Malichai	0	425000000	100	0.00
	2017	Anusorn Potchanabanpot	14378410753	14504100000	100	99.13
	2018	Anusorn Potchanabanpot	14378410753	14504100000	100	99.13
	2019	Boonyarit Jaiya	0	425000000	100	0.00
	2020	Boonyarit Jaiya	0	425000000	100	0.00
ALTO	2016	Bhakti Salim	46900000	2186528006	100	2.14
	2017	Bhakti Salim	46900000	2191870558	100	2.14
	2018	Bhakti Salim	46900000	2191870558	100	2.14
	2019	Bhakti Salim	46900000	2191870558	100	2.14
	2020	Lisianawati	0	2191870558	100	0.00
BAJA	2016	Handaja Susanto	296016000	1800000000	100	16.45
	2017	Handaja Susanto	296096000	1800000000	100	16.45
	2018	Handaja Susanto	296096000	1800000000	100	16.45
	2019	Handaja Susanto	296096000	1800000000	100	16.45
	2020	Handaja Susanto	296096000	1800000000	100	16.45

BRNA	2016	Lim Eng Khim	0	48995500000	100	0.00
	2017	Lim Eng Khim	0	48995500000	100	0.00
	2018	Yerri Goel	0	48995500000	100	0.00
	2019	Yerri Goel	0	48995500000	100	0.00
	2020	Pujihasana Wijaya	0	48995500000	100	0.00
GDST	2016	Gwie Gunadi Gunawan	7159870000	8200000000	100	87.32
	2017	Gwie Gunadi Gunawan	7159870000	8200000000	100	87.32
	2018	Gwie Gunadi Gunawan	8035093922	9242500000	100	0.87
	2019	Gwie Gunadi Gunawan	8035093922	9242500000	100	86.94
	2020	Gwie Gunadi Gunawan	8035093922	9242500000	100	86.94
INAF	2016	Arief Budiman	0	3099267500	100	0.00
	2017	Rusdi Rosman	0	3099267500	100	0.00
	2018	Rusdi Rosman	0	3099267500	100	0.00
	2019	Arif Pramuhanto	2499999999	3099267500	100	80.66
	2020	Arif Pramuhanto	2499999999	3099267500	100	80.66
MAIN	2016	Lau Chia Nguang	0	44775000	100	0.00
	2017	Tan Sri Lau Tuang Nguang	1282143142	2238750000	100	57.27
	2018	Tan Sri Lau Tuang Nguang	1282143142	2238750000	100	57.27
	2019	Tan Sri Lau Tuang Nguang	1282143142	2238750000	100	57.27
	2020	Tan Sri Lau Tuang Nguang	1282143142	2238750000	100	57.27
LPIN	2016	Eddy Harsono Handoko	1000000	21250000	100	4.71
	2017	Eddy Harsono Handoko	1000000	21250000	100	4.71
	2018	Drs. Lukman Djaja, MBA	86811600	106250000	100	81.71
	2019	Eddy Harsono Handoko	1000000	21250000	100	4.71
	2020	Eddy Harsono Handoko	1000000	21250000	100	4.71
PRAS	2016	Djoko Sutrisno	0	701043478	100	0.00
	2017	Djoko Sutrisno	0	701043478	100	0.00
	2018	Djoko Sutrisno	0	701043478	100	0.00
	2019	Djoko Sutrisno	0	701043478	100	0.00
	2020	Djoko Sutrisno	0	701043478	100	0.00
SSTM	2016	Purnawan Suriadi	10950584	1170909181	100	0.94
	2017	Purnawan Suriadi	10950584	1170909181	100	0.94
	2018	Purnawan Suriadi	10950584	1170909181	100	0.94
	2019	Purnawan Suriadi	10950584	1170909181	100	0.94
	2020	Purnawan Suriadi	10950584	1170909181	100	0.94
RMBA	2016	Jason Fitzgerald Murphy	33662737802	36401136250	100	92.48
	2017	Jason Fitzgerald Murphy	33662737802	36401136250	100	92.48
	2018	Jason Fitzgerald Murphy	33662737802	36401136250	100	92.48
	2019	Steven Gerald Pore	33662737802	36401136250	100	92.48
	2020	Steven Gerald Pore	33662737802	36401136250	100	92.48
MBTO	2016	Brian David Emil	422000000	1070000000	100	39.44
	2017	Brian David Emil	422000000	1070000000	100	39.44
	2018	Brian David Emil	422000000	1070000000	100	39.44
	2019	Brian David Emil	422000000	1070000000	100	39.44
	2020	Brian David Emil	422000000	1070000000	100	39.44
SMCB	2016	Gerhard Schutz	0	7662900000	100	0.00
	2017	Gerhard Schutz	0	7662900000	100	0.00
	2018	Aulia Mulki Oemar	0	7662900000	100	0.00
	2019	Aulia Mulki Oemar	0	7662900000	100	0.00
	2020	Aulia Mulki Oemar	0	7662900000	100	0.00

Variabel Leverage

Debt to Equiry Ratio (DER Rasio)

Kode	Periode	Total Kewajiban	Total Ekuitas	DER Rasio
ALMI	2016	Rp 1,749,336,161,470	Rp 403,694,342,061	4.33
	2017	Rp 1,997,411,244,539	Rp 378,870,552,389	5.27
	2018	Rp 2,454,465,678,087	Rp 327,200,695,930	7.50
	2019	Rp 1,723,459,522,731	Rp 359,010,214,700	4.80
	2020	Rp 1,833,604,985,741	-Rp 182,417,800,427	-10.05
LMPI	2016	Rp 402,192,705,158	Rp 408,172,119,564	0.99
	2017	Rp 458,292,046,535	Rp 376,256,327,751	1.22
	2018	Rp 456,214,088,287	Rp 330,490,664,969	1.38
	2019	Rp 448,320,875,981	Rp 289,321,381,716	1.55
	2020	Rp 451,757,472,151	Rp 246,494,550,828	1.83
IKAI	2016	Rp 326,877,597,451	-Rp 62,005,263,000	-5.27
	2017	Rp 335,252,236,000	-Rp 116,006,601,000	-2.89
	2018	Rp 542,884,341,000	Rp 794,131,768,000	0.68
	2019	Rp 440,983,741,000	Rp 916,549,349,000	0.48
	2020	Rp 443,962,433,000	Rp 841,238,780,000	0.53
KIAS	2016	Rp 339,640,000,000	Rp 1,520,030,072,145	0.22
	2017	Rp 340,873,208,857	Rp 1,426,730,296,840	0.24
	2018	Rp 349,587,345,823	Rp 1,354,837,233,385	0.26
	2019	Rp 326,113,004,490	Rp 905,567,560,481	0.36
	2020	Rp 169,127,346,041	Rp 852,255,363,880	0.20
ALTO	2016	Rp 684,252,214,422	Rp 480,841,418,401	1.42
	2017	Rp 690,099,182,411	Rp 419,284,788,700	1.65

	2018	Rp 722,716,844,799	Rp 1,109,843,522,344	0.65
	2019	Rp 722,719,563,550	Rp 380,730,523,614	1.90
	2020	Rp 732,991,334,916	Rp 372,883,080,340	1.97
BAJA	2016	Rp 786,124,255,950	Rp 196,502,700,474	4.00
	2017	Rp 774,432,726,191	Rp 172,016,210,273	4.50
	2018	Rp 824,660,447,657	Rp 76,521,348,613	10.78
	2019	Rp 762,683,580,285	Rp 74,187,193,716	10.28
	2020	Rp 632,586,391,148	Rp 74,187,193,716	8.53
BRNA	2016	Rp 1,060,343,634,000	Rp 1,028,353,275,000	1.03
	2017	Rp 1,111,847,645,000	Rp 853,029,437,000	1.30
	2018	Rp 1,338,054,621,000	Rp 1,123,271,562,000	1.19
	2019	Rp 1,309,332,127,000	Rp 953,780,791,000	1.37
	2020	Rp 1,198,995,029,000	Rp 766,723,518,000	1.56
GDST	2016	Rp 425,486,909,790	Rp 832,122,960,120	0.51
	2017	Rp 357,929,359,856	Rp 845,279,412,176	0.42
	2018	Rp 455,885,354,596	Rp 895,976,402,398	0.51
	2019	Rp 841,187,548,585	Rp 917,390,621,410	0.92
	2020	Rp 741,251,635,985	Rp 846,884,835,664	0.88
INAF	2016	Rp 805,876,240,489	Rp 575,757,080,631	1.40
	2017	Rp 1,003,464,884,586	Rp 526,409,897,704	1.91
	2018	Rp 945,703,748,717	Rp 517,924,322,019	1.83
	2019	Rp 878,999,867,350	Rp 504,935,327,036	1.74
	2020	Rp 1,283,008,182,330	Rp 430,326,476,519	2.98
MAIN	2016	Rp 2,082,189,069,000	Rp 1,548,585,297,000	1.34
	2017	Rp 2,371,092,779,000	Rp 1,637,542,940,000	1.45

	2018	Rp 2,344,198,361,000	Rp 1,896,646,094,000	1.24
	2019	Rp 2,537,250,235,000	Rp 2,028,641,621,000	1.25
	2020	Rp 2,528,717,093,000	Rp 1,983,915,706,000	1.27
LPIN	2016	Rp 42,624,328,586	Rp 51,595,020,389	0.83
	2017	Rp 36,654,665,747	Rp 231,461,832,583	0.16
	2018	Rp 28,026,041,147	Rp 273,570,407,671	0.10
	2019	Rp 21,617,419,367	Rp 303,298,783,362	0.07
	2020	Rp 27,828,564,143	Rp 309,963,828,867	0.09
PRAS	2016	Rp 906,434,665,102	Rp 693,001,882,560	1.31
	2017	Rp 865,838,417,894	Rp 674,405,303,408	1.28
	2018	Rp 947,413,833,530	Rp 688,129,187,984	1.38
	2019	Rp 1,011,402,296,453	Rp 645,724,973,345	1.57
	2020	Rp 1,149,071,273,337	Rp 519,851,307,184	2.21
SSTM	2016	Rp 411,713,925,506	Rp 237,940,410,456	1.73
	2017	Rp 393,177,629,585	Rp 212,465,671,723	1.85
	2018	Rp 346,923,856,267	Rp 215,250,324,630	1.61
	2019	Rp 314,416,806,582	Rp 200,348,925,308	1.57
	2020	Rp 295,733,976,001	Rp 186,331,318,094	1.59
RMBA	2016	Rp 4,029,576,000,000	Rp 10,177,047,000,000	0.40
	2017	Rp 5,159,928,000,000	Rp 8,923,670,000,000	0.58
	2018	Rp 6,513,618,000,000	Rp 8,365,971,000,000	0.78
	2019	Rp 8,852,473,000,000	Rp 8,401,643,000,000	1.05
	2020	Rp 6,755,055,000,000	Rp 5,708,950,000,000	1.18
MBTO	2016	Rp 269,032,270,377	Rp 440,926,897,711	0.61
	2017	Rp 367,927,139,244	Rp 412,742,622,543	0.89

	2018	Rp 347,517,123,452	Rp 300,499,756,873	1.16
	2019	Rp 355,892,762,298	Rp 235,171,201,739	1.51
	2020	Rp 393,023,326,750	Rp 589,859,359,467	0.67
SMCB	2016	Rp 11,702,538,000,000	Rp 8,060,595,000,000	1.45
	2017	Rp 12,429,452,000,000	Rp 7,196,951,000,000	1.73
	2018	Rp 12,250,837,000,000	Rp 6,416,350,000,000	1.91
	2019	Rp 12,584,886,000,000	Rp 6,982,612,000,000	1.80
	2020	Rp 13,171,946,000,000	Rp 7,566,179,000,000	1.74

Lampiran Hasil Output SPSS

1. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CCC	80	-556,27	419,75	128,7049	141,59335
CEO	80	,00	99,13	24,9229	34,21124
Leverage	80	-10,05	10,78	1,5026	2,58718
Financial Distress	80	-4,73	4,70	1,0012	1,31688
Valid N (listwise)	80				

2. Uji Asumsi Klasik

Multikolinearitas

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	CCC	,848	1,179
	CEO	,987	1,013
	Leverage	,845	1,184

a. Dependent Variable: Financia;
Distress

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,13731587
Most Extreme Differences	Absolute	,120
	Positive	,087
	Negative	-,120
Kolmogorov-Smirnov Z		1,073
Asymp. Sig. (2-tailed)		,200

a. Test distribution is Normal.

b. Calculated from data.

Uji Auto Korelasi

Runs Test

	Unstandardized Residual
Test Value ^a	-,05360
Cases < Test Value	40
Cases >= Test Value	40
Total Cases	80
Number of Runs	33
Z	-1,800
Asymp. Sig. (2-tailed)	,072

a. Median

Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,472	,396		-3,714	,000
	CCC	,002	,002	,097	,799	,427
	CEO	,003	,008	,048	,426	,672
	Leverage	-,209	,108	-,236	-1,942	,056

a. Dependent Variable: LnRes

3. Uji Hipotesis

Model I

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,394 ^a	,155	,133	2,40859

a. Predictors: (Constant), CEO, CCC

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,771	,410		1,882	,064
	CCC	,007	,002	,387	3,690	,000
	CEO	-,007	,008	-,095	-,902	,370

a. Dependent Variable: Leverage

Model II

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,504 ^a	,254	,225	1,15955

a. Predictors: (Constant), Leverage, CEO, CCC

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,239	,202		1,186	,239
	CCC	,002	,001	,219	2,035	,045
	CEO	,012	,004	,302	3,030	,003
	Leverage	,140	,055	,275	2,548	,013

a. Dependent Variable: Financial Distress

4. Uji Sobel

Uji Sobel I

Cash conversion cycle – Leverage – Financial Distress			
a	B	Sa	Sb
0,007	0,140	0,002	0,055

Uji Sobel II

Chief Executive Officer Power – Leverage – Financial Distress			
A	B	Sa	Sb
-0,007	0,140	0,002	0,055