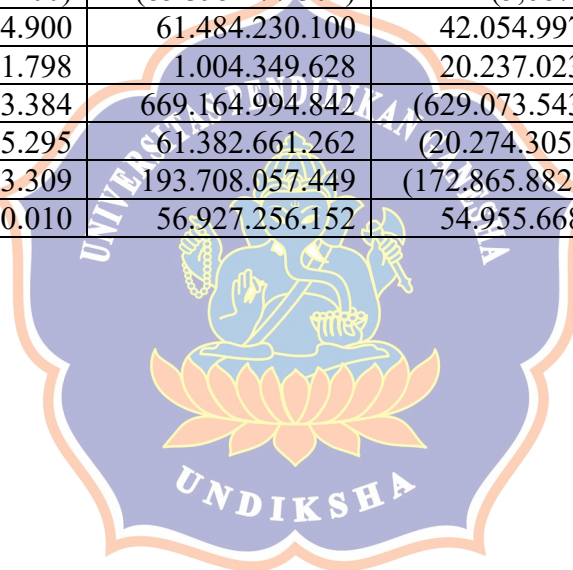




Lampiran 1 Daftar Perusahaan di sektor Apparel & Luxury Goods yang mengalami fluktuasi laba tahun 2021-2024

KODE	2021	2022	2023	2024
BATA	(51.207.969.000)	(105.916.570.000)	(190.560.082)	(148.165.448)
BELL	24.445.108.410	2.662.285.625	8.763.079.244	8,803,683,922
BIMA	(20.265.774.760)	(2.369.378.400)	(4.612.314.581)	(14.713.779.312)
HDTX	(41.399.514.000)	(57.012.004.000)	(14.979.789)	(27.962.507)
INOV	27.322.803.000	(36.392.146.000)	(27.556.712.000)	48,330,697
MYTX	(134.716.000.000)	(20.525.000.000)	(339.612.000.000)	72,885.000.000
POLU	(51.502.558.124)	(6.264.038.341)	(14.967.102.605)	(1,316,347,210)
RICY	(66.251.318.003)	(64.988.406.391)	(59.819.260.105)	(117.542.516.904)
SSTM	56.794.821.815	(6.044.861.775)	(6.234.987.100)	(17,985,743,148)
TRIS	4.670.650.202	34.161.161.367	30,087,402,758	36,134,236,708
HRTA	193.976.113.572	253.521.017.628	305.426.159.715	442.535.772.707
ARGO	(32.071.101.375)	(97.329.335.486)	(35.143.440.478)	(8.132.123.747)
CNTX	(72.511.222.200)	(85.395.277.301)	(5,687,427)	(8.794.089)
ERTX	22.646.094.900	61.484.230.100	42.054.997.600	24,400.000.000
ESTI	23.009.361.798	1.004.349.628	20.237.023.128	1.072.917.080
INDR	1.232.352.903.384	669.164.994.842	(629.073.543.560)	(293.278.694.400)
PBRX	230.568.285.295	61.382.661.262	(20.274.305.662)	(7.094.280.316.524)
POLY	48.859.353.309	193.708.057.449	(172.865.882.312)	(783.297.247.040)
TFCO	193.675.830.010	56.927.256.152	54.955.668.352	47.541.763.600



Lampiran 2 Daftar Sampel Perusahaan

No	Kode	Nama Perusahaan
1	BATA	Sepatu Bata Tbk
2	BELL	Trisula Textile Industries Tbk
3	BIMA	Primarindo Asia Infrastructure Tbk.
4	HDTX	Panasia Indo Resources Tbk.
5	INOV	Inocycle Technology Group Tbk.
6	MYTX	Asia Pacific Investama Tbk.
7	POLU	Golden flower Tbk.
8	RICY	Ricky Putra Globalindo Tbk.
9	SSTM	Sunson Textile Manufacturer Tbk.
10	TRIS	Trisula International Tbk.
11	HRTA	Hartadinata Abadi Tbk
12	ARGO	Argo Pantas Tbk.
13	CNTX	Century Textile Industri (PS) Tbk.
14	ERTX	Eratex Djaja Tbk.
15	ESTI	Ever Shine Tex Tbk.
16	INDR	Indo-Rama Synthetics Tbk.
17	PBRX	Pan Brothers Tbk.
18	POLY	Asia Pacific Fibers Tbk.
19	SRILL	Sri Rejeki Isman Tbk.
20	TFCO	Tificio Fiber Indonesia Tbk.



Lampiran 3 Rincian Pos-Pos Laporan Keuangan yang Digunakan dalam Model Prediksi Tahun 2021:

No	Kode	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity (rp)	Total Liabilitas	Sales	Ekuitas
1	BATA	Rp 100.504.277	Rp 652.742.235	Rp 407.199.285	-Rp 58.211.154	Rp 639.600.000.000	Rp 225.816.742	Rp 438.484.972	Rp 426.925.493
2	BELL	Rp 120.193.108.586	Rp 524.473.606.697	Rp 72.672.607.454	Rp 22.182.644.328	Rp 1.058.500.000.000	Rp 264.701.036.737	Rp 428.170.870.794	Rp 259.772.569.960
3	BIMA	-Rp 26.653.630.405	Rp 218.663.866.293	Rp 134.171.440.020	-Rp 21.903.697.555	Rp 149.611.226.136	Rp 223.897.211.703	Rp 113.918.038.823	-Rp 5.233.345.410
4	HDTX	-Rp 241.757.962	Rp 346.377.425	-Rp 1.953.404.319	-Rp 53.784.288	Rp 432.175.536.000	Rp 366.809.727	Rp 11.764.292	-Rp 20.432.302
5	INOV	-Rp 66.343.305	Rp 890.731.798	Rp 68.972.993	Rp 50.106.718	Rp 488.219.913.000	Rp 556.010.323	Rp 633.300.205	Rp 334.721.475
6	MYTX	-Rp 1.158.670.000	Rp 633.215.000	-Rp 3.049.523.000	-Rp 5.421.000	Rp 643.024.401.767	Rp 3.873.390.000	Rp 1.702.852.000	-Rp 3.240.175.000
7	POLU	Rp 113.943.572.124	Rp 203.215.129.901	-Rp 42.236.869.290	-Rp 56.252.133.632	Rp 321.000.000.000	Rp 64.596.922.587	Rp 104.782.481.860	Rp 138.618.207.314
8	RICY	Rp 903.581.556.601	Rp 1.694.313.967.553	-Rp 35.114.702.265	-Rp 61.003.697.225	Rp 60.321.445.940	Rp 1.390.806.751.868	Rp 1.275.931.426.011	Rp 303.507.215.685
9	SSTM	Rp 146.651.706.322	Rp 471.128.491.654	-Rp 120.870.732.311	-Rp 12.978.045.502	Rp 948.436.436.610	Rp 226.803.599.461	Rp 226.838.383.304	Rp 244.324.892.193
10	TRIS	Rp 362.095.031.637	Rp 1.060.742.742.644	Rp 74.880.113.822	Rp 43.775.875.887	Rp 672.268.974.484	Rp 402.102.775.491	Rp 1.098.352.842.355	Rp 658.639.967.153
11	HRTA	Rp 2.592.154.503.490	Rp 3.478.074.220.547	Rp 735.198.160.872	Rp 248.165.327.819	Rp 976.315.628.800	Rp 1.962.521.802.121	Rp 5.237.905.426.180	Rp 1.515.552.418.426
12	ARGO	-Rp 1.601.260.918.814	Rp 1.123.037.702.390	-Rp 2.838.044.503.527	-Rp 12.705.710.377	Rp 540.247.494.500	Rp 2.488.185.305.200	Rp 31.213.289.182	-Rp 1.365.147.602.810
13	CNTX	-Rp 431.636.761.644	Rp 522.808.973.478	-Rp 372.990.019.424	-Rp 67.689.999.080	Rp 63.200.000.000	Rp 631.807.739.486	Rp 263.136.957.842	-Rp 108.998.766.008
14	ERTX	Rp 43.635.409.862	Rp 1.037.981.144.486	Rp 122.685.956.646	Rp 41.255.838.382	Rp 275.319.515.488	Rp 789.540.389.264	Rp 1.337.864.662.750	Rp 248.440.755.222
15	ESTI	-Rp 291.151.531.804	Rp 732.761.942.444	-Rp 965.844.942.720	Rp 38.392.355.932	Rp 233.764.211.520	Rp 524.228.336.716	Rp 439.622.442.812	Rp 208.533.605.728
16	INDR	Rp 1.118.885.104.172	Rp 12.928.696.074.932	Rp 4.360.227.276.570	Rp 1.440.349.976.494	Rp 2.735.190.135.260	Rp 6.305.801.427.464	Rp 12.623.205.114.894	Rp 6.622.894.647.468
17	PBRX	Rp 2.764.241.174.706	Rp 9.946.415.790.674	Rp 1.979.094.582.938	Rp 590.714.741.694	Rp 997.657.524.094	Rp 5.788.503.219.422	Rp 9.843.892.697.342	Rp 4.157.912.571.252
18	POLY	-Rp 14.186.247.116.184	Rp 3.401.116.404.840	-Rp 31.687.569.795.794	Rp 97.784.967.588	Rp 204.651.774.454	Rp 17.064.741.746.404	Rp 5.287.696.872.392	-Rp 13.663.625.341.564
19	SRILL	-Rp 14.021.526.413.422	Rp 17.616.476.748.530	-Rp 8.447.789.514.670	-Rp 15.184.642.377.168	Rp 2.986.017.819.224	Rp 23.177.033.525.536	Rp 12.100.935.264.418	-Rp 5.560.556.777.006
20	TFCO	Rp 1.626.499.858.390	Rp 4.777.118.233.822	Rp 2.774.615.184	Rp 235.388.093.182	Rp 3.424.384.244.000	Rp 441.336.035.492	Rp 3.059.074.864.208	Rp 4.335.782.198.330

Lampiran 4 Rincian Pos-Pos Laporan Keuangan yang Digunakan dalam Model Prediksi Tahun 2022

No	Kode	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	Ekuitas
1	BATA	Rp 11.019.443	Rp 724.073.958	Rp 301.282.715	-Rp 60.638.885	Rp 676.000.000.000	Rp 404.306.330	Rp 643.454.175	Rp 319.767.628
2	BELL	Rp 118.750.013.608	Rp 525.780.962.665	Rp 73.215.944.269	Rp 29.209.247.824	Rp1.073.000.000.000	Rp 264.346.054.879	Rp 461.846.092.519	Rp 261.434.907.786
3	BIMA	-Rp 24.335.846.639	Rp 310.462.822.260	Rp 213.730.208.290	-Rp 15.576.119	Rp 71.156.558.772	Rp 223.897.211.703	Rp 113.918.038.823	Rp 86.565.610.557
4	HDTX	-Rp 221.489.507	Rp 265.693.432	-Rp 2.010.416.323	-Rp 47.529.442	Rp 432.175.536.000	Rp 343.476.018	Rp 6.005.743	-Rp 77.782.586
5	INOV	-Rp 156.900.095	Rp 999.571.977	Rp 21.945.896	-Rp 11.652.316	Rp 227.835.959.400	Rp 706.413.038	Rp 691.532.368	Rp 293.158.939
6	MYTX	-Rp 1.223.894.000	Rp 3.959.904.000	Rp 3.064.511.000	Rp 169.987.000	Rp 53.262.553.330	Rp 4.102.896.000	Rp 1.623.733.000	-Rp 142.992.000
7	POLU	Rp 111.900.315.534	Rp 209.337.963.370	-Rp 48.500.907.631	-Rp 7.754.196.045	Rp 214.500.000.000	Rp 80.393.841.446	Rp 126.547.485.872	Rp 128.944.121.924
8	RICY	Rp 366.681.411.957	Rp 1.639.882.069.759	-Rp 100.103.108.656	-Rp 66.227.659.596	Rp 53.262.553.330	Rp 1.404.921.743.541	Rp 1.214.494.538.430	Rp 234.960.326.218
9	SSTM	Rp 69.828.272.491	Rp 442.106.656.917	-Rp 126.915.594.086	-Rp 12.610.143.560	Rp 925.018.252.990	Rp 203.459.115.043	Rp 260.232.693.262	Rp 238.647.541.874
10	TRIS	Rp 406.927.213.846	Rp 1.177.807.599.498	Rp 103.491.095.664	Rp 107.089.584.401	Rp 741.380.744.116	Rp 465.783.569.972	Rp 1.498.011.822.265	Rp 712.024.029.526
11	HRTA	Rp 2.622.560.696.903	Rp 3.849.086.552.639	Rp 902.816.221.305	Rp 326.183.131.521	Rp 930.263.004.800	Rp 2.126.513.311.957	Rp 6.918.453.560.506	Rp 1.722.573.240.682
12	ARGO	-Rp 1.619.209.009.874	Rp 1.125.216.218.411	-Rp 2.860.930.902.340	-Rp 22.183.334.434	Rp 540.247.494.500	Rp 2.513.250.220.034	Rp 42.979.280.459	-Rp 1.388.034.001.623
13	CNTX	-Rp 522.404.877.008	Rp 623.104.904.672	Rp 35.185.016.344	-Rp 76.487.475.928	Rp 44.000.000.000	Rp 821.027.881.632	Rp 524.596.192.280	-Rp 197.922.976.960
14	ERTX	Rp 106.098.024.840	Rp 1.227.350.006.800	Rp 187.786.680.128	Rp 102.687.009.776	Rp 604.673.702.240	Rp 860.798.271.296	Rp 1.716.429.587.672	Rp 366.551.735.504
15	ESTI	Rp 42.277.614.448	Rp 751.447.365.456	-Rp 1.053.499.456.272	Rp 17.273.690.752	Rp 106.806.062.160	Rp 525.180.611.624	Rp 445.241.378.736	Rp 226.266.753.832
16	INDR	Rp 1.576.610.775.616	Rp13.561.924.967.872	Rp 4.778.256.853.416	Rp 810.551.585.648	Rp3.697.087.144.550	Rp 6.309.202.028.904	Rp14.596.316.428.144	Rp 7.252.722.938.968
17	PBRX	Rp 9.182.198.839.264	Rp11.298.666.383.608	Rp 2.217.606.954.568	Rp 698.387.462.024	Rp 699.655.925.988	Rp 5.981.507.194.560	Rp10.759.162.087.632	Rp 5.317.159.189.048
18	POLY	-Rp 15.265.412.182.064	Rp 3.556.168.444.976	-Rp34.408.363.185.224	Rp 198.713.163.928	Rp 137.266.434.085	Rp18.281.849.046.480	Rp 6.151.762.900.344	-Rp14.725.680.601.504
19	SRILL	Rp 2.703.660.751.920	Rp11.920.895.392.088	-Rp15.392.857.822.192	-Rp 4.284.852.347.992	Rp2.986.017.819.224	Rp24.098.536.919.936	Rp 8.179.022.017.272	-Rp12.177.641.527.848
20	TFCO	Rp 1.288.704.667.128	Rp 5.209.323.170.744	-Rp 1.881.611.376	Rp 23.169.478.120	Rp3.134.999.660.000	Rp 421.968.806.312	Rp 3.515.499.379.208	Rp 4.787.354.364.432

Lampiran 5 Rincian Pos-Pos Laporan Keuangan yang Digunakan dalam Model Prediksi Tahun 2023

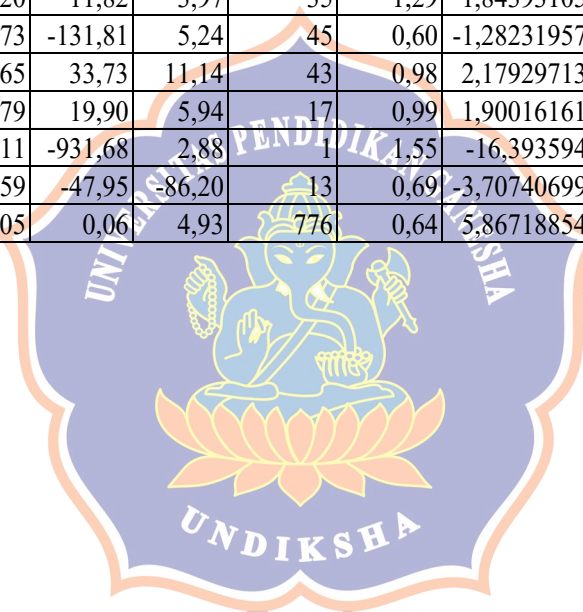
No	Kode	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	Ekuitas
1	BATA	-Rp 43.247.259	Rp 585.739.829	Rp 110.995.525	-Rp 148.282.696	Rp 222.300.000.000	Rp 454.389.781	Rp 609.611.523	Rp 131.350.048
2	BELL	Rp 133.604.173.998	Rp 530.041.342.956	Rp 78.233.476.385	Rp 31.804.822.960	Rp 572.750.000.000	Rp 264.792.788.668	Rp 538.593.189.107	Rp 265.248.554.288
3	BIMA	-Rp 53.446.978.404	Rp 312.992.165.495	-Rp 262.012.055.515	-Rp 5.137.002.257	Rp 54.735.814.440	Rp 233.246.972.129	Rp 91.394.216.751	Rp 79.745.193.366
4	HDTX	-Rp 219.673.951	Rp 239.221.696	-Rp 2.024.666.780	-Rp 29.480.676	Rp 432.175.536.000	Rp 331.968.915	Rp 27.908	-Rp 92.747.219
5	INOV	-Rp 224.590.121	Rp 998.126.714	-Rp 6.401.239	Rp 20.923.347	Rp 278.466.172.600	Rp 733.314.910	Rp 600.210.346	Rp 264.811.804
6	MYTX	-Rp 1.455.064.000	Rp 3.728.500.000	-Rp 3.399.074.000	-Rp 195.652.000	Rp 480.331.480.838	Rp 4.222.047.000	Rp 1.207.058.000	-Rp 493.547.000
7	POLU	Rp 46.065.202.135	Rp 190.163.052.910	-Rp 63.468.010.236	-Rp 11.166.477.206	Rp 618.750.000.000	Rp 68.630.916.648	Rp 87.603.006.966	Rp 121.532.136.262
8	RICY	Rp 328.776.849.251	Rp 1.547.052.331.875	-Rp 159.922.368.761	-Rp 59.781.751.844	Rp 71.230.643.610	Rp 1.375.135.850.668	Rp 868.483.140.503	Rp 171.916.481.207
9	SSTM	Rp 73.085.988.722	Rp 423.860.995.132	-Rp 133.150.581.186	-Rp 12.638.105.605	Rp 583.112.772.138	Rp 187.999.112.808	Rp 224.458.888.000	Rp 235.861.882.324
10	TRIS	Rp 133.604.173.998	Rp 530.041.342.956	Rp 78.233.476.385	Rp 31.804.822.960	Rp 1.508.000.000.000	Rp 264.792.788.668	Rp 538.593.189.107	Rp 265.248.554.288
11	HRTA	Rp 1.986.359.918.016	Rp 5.029.463.481.305	Rp 1.101.691.328.190	Rp 396.158.030.726	Rp 1.602.631.315.200	Rp 3.056.877.229.708	Rp 12.857.028.724.562	Rp 1.972.586.251.597
12	ARGO	-Rp 299.988.327.133	Rp 1.091.535.722.180	-Rp 2.358.322.680.238	-Rp 3.802.617.707	Rp 2.729.931.564.940	Rp 960.975.795.439	Rp 103.137.139.854	Rp 130.559.926.741
13	CNTX	-Rp 521.256.350.407	Rp 614.498.677.885	Rp 284.024.675.108	-Rp 61.742.043.144	Rp 24.400.000.000	Rp 842.744.345.697	Rp 715.772.419.480	-Rp 228.245.667.812
14	ERTX	Rp 150.146.173.997	Rp 1.231.481.799.650	Rp 204.249.957.159	Rp 92.588.161.609	Rp 303.623.390.912	Rp 844.387.611.101	Rp 1.863.535.654.948	Rp 387.094.188.549
15	ESTI	Rp 22.747.899.795	Rp 752.105.790.130	-Rp 1.023.038.131.482	Rp 22.876.058.934	Rp 100.760.436.000	Rp 507.934.886.452	Rp 344.757.717.846	Rp 244.170.903.678
16	INDR	Rp 53.729.341.095	Rp 12.676.966.049.556	Rp 3.939.980.724.253	-Rp 788.799.414.406	Rp 1.995.772.706.350	Rp 6.267.243.819.735	Rp 12.128.848.093.243	Rp 6.409.722.229.821
17	PBRX	Rp 6.784.614.590.695	Rp 10.757.379.985.131	Rp 2.176.034.030.025	Rp 525.035.987.436	Rp 1.074.101.412.300	Rp 5.606.093.578.720	Rp 8.979.556.794.898	Rp 5.151.286.406.411
18	POLY	-Rp 15.369.759.388.946	Rp 3.260.957.138.913	-Rp 34.236.464.443.824	Rp 34.188.970.745	Rp 124.787.667.350	Rp 18.007.879.740.122	Rp 4.454.918.540.398	-Rp 14.746.922.601.209
19	SRILL	Rp 1.744.886.075.364	Rp 10.019.726.889.925	-Rp 17.941.172.807.919	-Rp 2.023.799.160.035	Rp 2.986.017.819.224	Rp 24.761.277.398.450	Rp 5.018.935.686.984	-Rp 14.741.550.508.525
20	TFCO	Rp 296.688.375.907	Rp 5.177.922.541.161	-Rp 1.384.754.788	Rp 19.348.679.726	Rp 3.231.461.188.000	Rp 386.123.198.961	Rp 3.027.167.233.567	Rp 4.791.799.342.200

Lampiran 6 Rincian Pos-Pos Laporan Keuangan yang Digunakan dalam Model Prediksi Tahun 2024

No	Kode	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	Ekuitas
1	BATA	-Rp 115.372.866	Rp 405.661.089	-Rp 36.970.779	-Rp 145.046.788	Rp 65.000.000.000	Rp 421.587.981	Rp 459.980.798	-Rp 15.926.892
2	BELL	Rp 106.089.687.349	Rp 583.307.445.777	Rp 84.324.676.274	Rp 30.887.120.114	Rp 572.750.000.000	Rp 312.054.879.997	Rp 584.892.244.800	Rp 271.252.565.780
3	BIMA	Rp 193.011.223.308	Rp 319.791.243.516	Rp 276.725.834.827	-Rp 7.837.238.201	Rp 52.911.287.292	Rp 254.016.336.336	Rp 92.500.318.741	Rp 65.774.907.180
4	HDTX	-Rp 228.518.731	Rp 213.876.938	-Rp 2.051.855.316	-Rp 30.710.637	Rp 432.175.536.000	Rp 334.590.140	Rp 538	-Rp 120.713.202
5	INOV	-Rp 276.367.896	Rp 1.026.368.527	Rp 41.856.353	Rp 77.241.881	Rp 166.356.414.800	Rp 713.299.131	Rp 629.023.011	Rp 313.069.396
6	MYTX	-Rp 1.402.717.000	Rp 3.303.298.000	-Rp 3.465.050.000	-Rp 100.642.000	Rp 480.331.480.838	Rp 3.883.263.000	Rp 1.263.144.000	-Rp 579.965.000
7	POLU	Rp 49.159.825.181	Rp 204.681.517.169	-Rp 64.784.357.446	Rp 87.937.000	Rp 1.725.000.000.000	Rp 79.165.244.302	Rp 135.521.321.941	Rp 125.516.272.867
8	RICY	-Rp 198.536.945.634	Rp 1.479.209.393.792	-Rp 412.161.521.788	-Rp 118.279.800.493	Rp 43.636.790.680	Rp 1.565.825.907.219	Rp 885.524.999.245	-Rp 86.616.513.427
9	SSTM	Rp 62.824.065.976	Rp 397.551.814.020	-Rp 151.136.324.334	-Rp 11.178.568.820	Rp 302.094.568.698	Rp 177.741.744.350	Rp 235.863.387.767	Rp 219.810.069.670
10	TRIS	Rp 106.089.687.349	Rp 583.307.445.777	Rp 84.324.676.274	Rp 30.887.120.114	Rp 1.210.750.000.000	Rp 312.054.879.997	Rp 584.892.244.800	Rp 271.252.565.780
11	HRTA	Rp 2.835.143.023.543	Rp 5.959.783.480.127	Rp 1.413.355.860.618	Rp 567.083.271.565	Rp 1.630.262.889.600	Rp 3.610.015.391.823	Rp 18.228.628.989.765	Rp 2.349.768.088.304
12	ARGO	-Rp 276.247.809.808	Rp 1.120.332.244.899	-Rp 2.367.000.760.810	Rp 13.222.281.621	Rp 3.364.799.370.740	Rp 998.450.398.730	Rp 102.996.849.573	Rp 121.881.846.169
13	CNTX	-Rp 689.069.552.520	Rp 514.206.429.241	-Rp 629.484.911.599	-Rp 46.154.134.671	Rp 28.400.000.000	Rp 844.958.557.436	Rp 544.041.283.004	-Rp 330.752.128.195
14	ERTX	Rp 135.807.017.220	Rp 1.337.969.119.244	Rp 238.377.421.269	Rp 68.723.718.715	Rp 129.940.518.992	Rp 904.057.906.705	Rp 1.762.180.993.857	Rp 433.911.212.539
15	ESTI	Rp 58.742.231.098	Rp 762.453.176.233	-Rp 1.059.715.301.026	Rp 23.201.888.239	Rp 82.623.557.520	Rp 496.025.926.561	Rp 417.589.362.668	Rp 266.427.249.672
16	INDR	Rp 299.930.970.367	Rp 12.563.591.088.943	Rp 3.819.463.146.071	-Rp 451.645.394.251	Rp 1.812.554.228.390	Rp 6.146.889.950.517	Rp 13.835.102.007.855	Rp 6.416.701.138.426
17	PBRX	-Rp 2.867.107.555.505	Rp 4.162.182.069.415	-Rp 4.966.113.350.635	-Rp 71.978.497.894	Rp 494.086.649.658	Rp 6.118.580.673.008	Rp 5.169.119.415.108	-Rp 1.956.398.603.593
18	POLY	-Rp 16.255.885.315.489	Rp 1.761.017.479.816	-Rp 36.602.444.904.380	-Rp 24.166.945.849	Rp 52.410.820.287	Rp 17.967.547.651.951	Rp 3.072.248.993.726	-Rp 16.206.530.172.135
19	SRILL								Rp -
20	TFCO	Rp 1.597.584.206.105	Rp 5.447.013.804.704	-Rp 1.603.113.697	Rp 1.991.269.465	Rp 3.062.653.514.000	Rp 379.954.377.858	Rp 3.030.718.895.513	Rp 5.067.059.426.846

Lampiran 7 Hasil perhitungan model prediksi *Altman Z-Score* tahun 2021

No	Kode Perusahaan	X1	X2	X3	X4	X5	Z-Score	Kategori	KODE
1	BATA	15,40	62,38	-8,92	283239	0,67	1700,86605	Tidak Bangkrut	3
2	BELL	22,92	13,86	4,23	400	0,82	3,82344099	Tidak Bangkrut	3
3	BIMA	-12,19	61,36	-10,02	67	0,52	1,30358126	Bangkrut	1
4	HDTX	-69,80	-563,95	-15,53	117820	0,03	697,709145	Tidak Bangkrut	3
5	INOV	-7,45	7,74	5,63	87808	0,71	527,761183	Tidak Bangkrut	3
6	MYTX	-182,98	-481,59	-0,86	16601	2,69	93,3266333	Tidak Bangkrut	3
7	POLU	56,07	-20,78	-27,68	497	0,52	2,96506312	Gray Area	2
8	RICY	53,33	-2,07	-3,60	4	0,75	1,27046795	Bangkrut	1
9	SSTM	31,13	-25,66	-2,75	418	0,48	2,91349937	Gray Area	2
10	TRIS	34,14	7,06	4,13	167	1,04	2,68219984	Gray Area	2
11	HRTA	74,53	21,14	7,14	50	1,51	3,22869466	Tidak Bangkrut	3
12	ARGO	-142,58	-252,71	-1,13	22	0,03	-5,12825024	Bangkrut	1
13	CNTX	-82,56	-71,34	-12,95	10	0,50	-1,85397589	Bangkrut	1
14	ERTX	4,20	11,82	3,97	35	1,29	1,84393105	Gray Area	2
15	ESTI	-39,73	-131,81	5,24	45	0,60	-1,28231957	Bangkrut	1
16	INDR	8,65	33,73	11,14	43	0,98	2,17929713	Gray Area	2
17	PBRX	27,79	19,90	5,94	17	0,99	1,90016161	Gray Area	2
18	POLY	-417,11	-931,68	2,88	1	1,55	-16,393594	Bangkrut	1
19	SRILL	-79,59	-47,95	-86,20	13	0,69	-3,70740699	Bangkrut	1
20	TFCO	34,05	0,06	4,93	776	0,64	5,86718854	Tidak Bangkrut	3



Lampiran 8 Hasil Perhitungan model prediksi *Altman Z-Score* tahun 2022

No	Kode	X1	X2	X3	X4	X5	Z-Score	Katagori	KODE
1	BATA	1,52187	41,6094	-8,375	167200	0,88866	1004,41193	Tidak Bangkrut	3
2	BELL	22,5855	13,9252	5,5554	405,907	0,8784	3,96227196	Tidak Bangkrut	3
3	BIMA	-7,8386	68,8424	-0,005	31,7809	0,36693	1,4268141	Bangkrut	1
4	HDTX	-83,363	-756,67	-17,89	125824	0,0226	742,783022	Tidak Bangkrut	3
5	INOV	-15,697	2,19553	-1,166	32252,5	0,69183	194,010124	Tidak Bangkrut	3
6	MYTX	-30,907	77,3885	4,2927	1298,17	0,41004	9,05286433	Tidak Bangkrut	3
7	POLU	53,4544	-23,169	-3,704	266,811	0,60451	2,39963084	Gray Area	2
8	RICY	22,3602	-6,1043	-4,039	3,79114	0,7406	0,81219514	Bangkrut	1
9	SSTM	15,7944	-28,707	-2,852	454,646	0,58862	3,00941544	Tidak Bangkrut	3
10	TRIS	34,5495	8,78676	9,0923	159,169	1,27186	3,06325828	Tidak Bangkrut	3
11	HRTA	68,1346	23,4553	8,4743	43,7459	1,79743	3,48374764	Tidak Bangkrut	3
12	ARGO	-143,9	-254,26	-1,971	21,496	0,0382	-5,18433436	Bangkrut	1
13	CNTX	-83,839	5,64672	-12,28	5,35914	0,84191	-0,45887631	Bangkrut	1
14	ERTX	8,64448	15,3002	8,3666	70,2457	1,39848	2,41259263	Gray Area	2
15	ESTI	5,62616	-140,2	2,2987	20,337	0,59251	-1,10543152	Bangkrut	1
16	INDR	11,6253	35,2329	5,9767	58,5983	1,07627	2,25677918	Gray Area	2
17	PBRX	81,268	19,6272	6,1811	11,697	0,95225	2,47545426	Gray Area	2
18	POLY	-429,27	-967,57	5,5878	0,75083	1,72989	-16,7800876	Bangkrut	1
19	SRILL	22,68	-129,13	-35,94	12,3909	0,68611	-1,96197648	Bangkrut	1
20	TFCO	24,7384	-0,0361	0,4448	742,946	0,67485	5,44288062	Tidak Bangkrut	3



Lampiran 9 Hasil Perhitungan model prediksi *Altman Z-Score* tahun 2023

No	Kode	X1	X2	X3	X4	X5	Z-Score	Kategori	KODE
1	BATA	-7,3834	18,9496	-25,32	48922,8	1,04075	293,917529	Tidak Bangkrut	3
2	BELL	25,2064	14,7599	6,0004	216,301	1,01613	3,02005476	Tidak Bangkrut	3
3	BIMA	-17,076	-83,712	-1,641	23,4669	0,292	-0,9985324	Bangkrut	1
4	HDTX	-91,829	-846,36	-12,32	130186	0,00012	767,755774	Tidak Bangkrut	3
5	INOV	-22,501	-0,6413	2,0963	37973,6	0,60134	228,232603	Tidak Bangkrut	3
6	MYTX	-39,025	-91,165	-5,247	11376,7	0,32374	66,6661017	Tidak Bangkrut	3
7	POLU	24,2241	-33,376	-5,872	901,562	0,46067	5,49923497	Tidak Bangkrut	3
8	RICY	21,2518	-10,337	-3,864	5,1799	0,56138	0,57467818	Bangkrut	1
9	SSTM	17,2429	-31,414	-2,982	310,168	0,52956	2,05876299	Gray Area	2
10	TRIS	25,2064	14,7599	6,0004	569,502	1,01613	5,139259	Tidak Bangkrut	3
11	HRTA	39,4945	21,9047	7,8767	52,4271	2,55634	3,90888081	Tidak Bangkrut	3
12	ARGO	-27,483	-216,06	-0,348	284,079	0,09449	-1,56720235	Bangkrut	1
13	CNTX	-84,826	46,2206	-10,05	2,8953	1,16481	0,47861745	Bangkrut	1
14	ERTX	12,1923	16,5857	7,5184	35,9578	1,51325	2,35409636	Gray Area	2
15	ESTI	3,02456	-136,02	3,0416	19,8373	0,45839	-1,19070161	Bangkrut	1
16	INDR	0,42383	31,0798	-6,222	31,8445	0,95676	1,38174067	Bangkrut	1
17	PBRX	63,0694	20,2283	4,8807	19,1595	0,83473	2,14994911	Gray Area	2
18	POLY	-471,33	-1049,9	1,0484	0,69296	1,36614	-18,950852	Bangkrut	1
19	SRILL	17,4145	-179,06	-20,2	12,0592	0,50091	-2,39162391	Bangkrut	1
20	TFCO	5,72987	-0,0267	0,3737	836,899	0,58463	5,68615444	Tidak Bangkrut	3



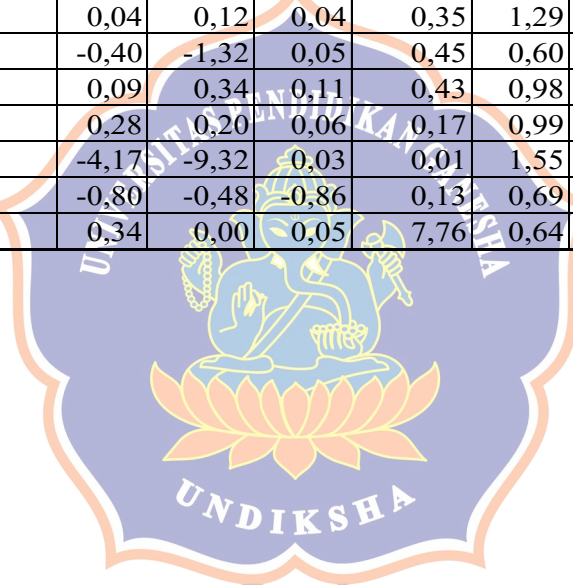
Lampiran 10 Hasil Perhitungan model prediksi *Altman Z-Score* tahun 2024

No	Kode Perusahaan	X1	X2	X3	X4	X5	Z-Score	Katagori	KODE
1	BATA	-28,440703	-9,1137109	-35,75566	15417,897	1,1339042	91,991334	Tidak Bangkru	3
2	BELL	18,1876107	14,4563	5,2951699	183,54143	1,0027169	2,6983429	Gray Area	2
3	BIMA	60,355381	86,533275	-2,450736	20,829876	0,2892522	2,2687983	Gray Area	2
4	HDTX	-106,8459	-959,36258	-14,35902	129165,65	2,515E-06	759,80684	Tidak Bangkru	3
5	INOV	-26,92677	4,0781018	7,5257453	23322,111	0,6128627	140,52724	Tidak Bangkru	3
6	MYTX	-42,464137	-104,89668	-3,046713	12369,275	0,3823888	72,518992	Tidak Bangkru	3
7	POLU	24,0177158	-31,651298	0,0429628	2178,9865	0,6621083	13,581877	Tidak Bangkru	3
8	RICY	-13,421828	-27,863636	-7,99615	2,7868226	0,5986475	-0,200256	Bangkru	1
9	SSTM	15,8027366	-38,016761	-2,811852	169,96264	0,5932897	1,1770793	Bangkru	1
10	TRIS	18,1876107	14,4563	5,2951699	387,99265	1,0027169	3,9250502	Tidak Bangkru	3
11	HRTA	47,571242	23,714886	9,5151657	45,159444	3,0586059	4,5433677	Tidak Bangkru	3
12	ARGO	-24,657668	-211,27668	1,1802108	337,00216	0,0919342	-1,100963	Bangkru	1
13	CNTX	-134,00641	-122,41872	-8,975799	3,3611116	1,0580212	-2,54101	Bangkru	1
14	ERTX	10,1502356	17,816362	5,1364204	14,373031	1,3170566	1,9427114	Gray Area	2
15	ESTI	7,70437227	-138,98759	3,0430575	16,657105	0,5476918	-1,105866	Bangkru	1
16	INDR	2,38730287	30,401046	-3,594875	29,487338	1,101206	1,6126602	Bangkru	1
17	PBRX	-68,884722	-119,31514	-1,729345	8,075184	1,2419253	-1,264962	Bangkru	1
18	POLY	-923,09619	-2078,4828	-1,372329	0,2916971	1,7445874	-38,47661	Bangkru	1
19	SRILL								
20	TFCO	29,3295421	-0,0294311	0,0365571	806,05823	0,5564001	5,7449419	Tidak Bangkru	3



Lampiran 11 Hasil prediksi model Regresi Logistik dengan perangkat lunak SPSS tahun 2021

No	Kode Perusahaan	Status (Y)	X1	X2	X3	X4	X5	X6	X7	Hasil (Kode)
1	BATA	2	0,15	0,62	-0,09	2832,39	0,67	0,0187	Rp 14.269	3
2	BELL	3	0,23	0,14	0,04	4,00	0,82	0,0187	Rp 14.269	3
3	BIMA	1	-0,12	0,61	-0,10	0,67	0,52	0,0187	Rp 14.269	2
4	HDTX	1	-0,70	-5,64	-0,16	1178,20	0,03	0,0187	Rp 14.269	1
5	INOV	3	-0,07	0,08	0,06	878,08	0,71	0,0187	Rp 14.269	3
6	MYTX	1	-1,83	-4,82	-0,01	166,01	2,69	0,0187	Rp 14.269	1
7	POLU	2	0,56	-0,21	-0,28	4,97	0,52	0,0187	Rp 14.269	1
8	RICY	2	0,53	-0,02	-0,04	0,04	0,75	0,0187	Rp 14.269	3
9	SSTM	2	0,31	-0,26	-0,03	4,18	0,48	0,0187	Rp 14.269	2
10	TRIS	3	0,34	0,07	0,04	1,67	1,04	0,0187	Rp 14.269	3
11	HRTA	3	0,75	0,21	0,07	0,50	1,51	0,0187	Rp 14.269	3
12	ARGO	1	-1,43	-2,53	-0,01	0,22	0,03	0,0187	Rp 14.269	1
13	CNTX	1	-0,83	-0,71	-0,13	0,10	0,50	0,0187	Rp 14.269	1
14	ERTX	3	0,04	0,12	0,04	0,35	1,29	0,0187	Rp 14.269	3
15	ESTI	1	-0,40	-1,32	0,05	0,45	0,60	0,0187	Rp 14.269	1
16	INDR	3	0,09	0,34	0,11	0,43	0,98	0,0187	Rp 14.269	3
17	PBRX	3	0,28	0,20	0,06	0,17	0,99	0,0187	Rp 14.269	3
18	POLY	1	-4,17	-9,32	-0,03	0,01	1,55	0,0187	Rp 14.269	1
19	SRILL	1	-0,80	-0,48	-0,86	0,13	0,69	0,0187	Rp 14.269	1
20	TFCO	3	0,34	0,00	0,05	7,76	0,64	0,0187	Rp 14.269	3



Lampiran 12 Hasil prediksi model Regresi Logistik dengan perangkat lunak SPSS tahun 2022

No	Kode	Status (Y)	X1	X2	X3	X4	X5	X6	X7	Hasil (Kode)
1	BATA	2	0,015218671	0,416093842	-0,083746811	1671,999545	0,888658082	5.51%	Rp 15.731	2
2	BELL	3	0,225854533	0,139251798	0,055554023	4,05907325	0,878400181	5.51%	Rp 15.731	3
3	BIMA	1	-0,078385703	0,688424484	-5,01706E-05	0,317809044	0,366929728	5.51%	Rp 15.731	2
4	HDTX	1	-0,833628085	-7,566676782	-0,178888284	1258,240789	0,022604033	5.51%	Rp 15.731	1
5	INOV	3	-0,156967281	0,021955293	-0,011657306	322,5251335	0,691828487	5.51%	Rp 15.731	1
6	MYTX	1	-0,309071634	0,773885175	0,042927051	12,98169715	0,410043526	5.51%	Rp 15.731	2
7	POLU	2	0,534543824	-0,231687109	-0,037041519	2,668114823	0,604512836	5.51%	Rp 15.731	2
8	RICY	2	0,223602306	-0,06104287	-0,040385623	0,037911402	0,740598706	5.51%	Rp 15.731	2
9	SSTM	2	0,157944404	-0,287070082	-0,028522854	4,546457664	0,588619712	5.51%	Rp 15.731	2
10	TRIS	3	0,34549549	0,087867573	0,090922817	1,591685048	1,271864626	5.51%	Rp 15.731	3
11	HRTA	3	0,681346252	0,23455337	0,084742997	0,437459291	1,797427381	5.51%	Rp 15.731	3
12	ARGO	1	-1,439020326	-2,542561026	-0,01971473	0,214959693	0,038196464	5.51%	Rp 15.731	1
13	CNTX	1	-0,838389929	0,056467243	-0,122752165	0,053591359	0,841906697	5.51%	Rp 15.731	1
14	ERTX	3	0,086444799	0,153001735	0,083665629	0,70245692	1,398484196	5.51%	Rp 15.731	3
15	ESTI	1	0,056261578	-1,40196041	0,022987226	0,203370155	0,59251173	5.51%	Rp 15.731	1
16	INDR	3	0,116252728	0,352328808	0,059766706	0,585983319	1,076271729	5.51%	Rp 15.731	3
17	PBRX	2	0,81267988	0,196271567	0,061811495	0,116969838	0,952250622	5.51%	Rp 15.731	3
18	POLY	1	-4,292657229	-9,675684298	0,055878445	0,007508345	1,729885127	5.51%	Rp 15.731	1
19	SRILL	1	0,226800141	-1,291250138	-0,359440479	0,123908677	0,686108027	5.51%	Rp 15.731	1
20	TFCO	3	0,247384281	-0,000361201	0,004447695	7,429458323	0,674847627	5.51%	Rp 15.731	2



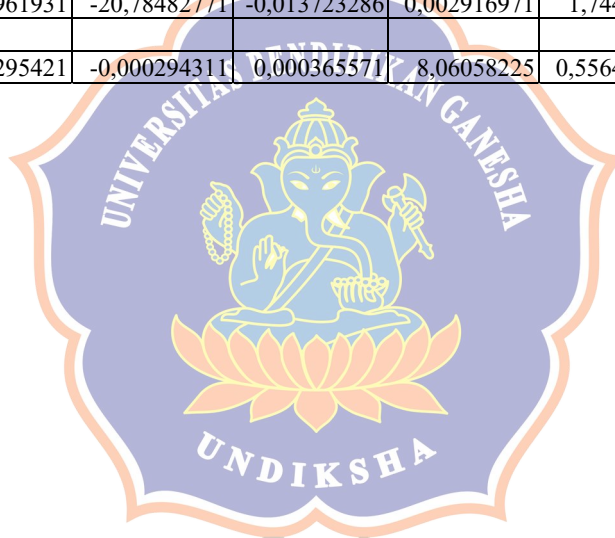
Lampiran 13 Hasil prediksi model Regresi Logistik dengan perangkat lunak SPSS tahun 2023

No	Kode	Status (Y)	X1	X2	X3	X4	X5	X6	X7	Hasil (Kode)
1	BATA	2	-0,073833564	0,189496291	-0,253154538	489,2275515	1,040754773	2.61%	Rp 15.416	1
2	BELL	3	0,252063685	0,147598819	0,060004419	2,163012078	1,0161343	2.61%	Rp 15.416	3
3	BIMA	1	-0,170761394	-0,837120172	-0,016412559	0,234668917	0,292001612	2.61%	Rp 15.416	3
4	HDTX	1	-0,91828607	-8,463558339	-0,123235795	1301,855434	0,000116662	2.61%	Rp 15.416	1
5	INOV	3	-0,225011632	-0,006413253	0,020962616	379,736139	0,601336822	2.61%	Rp 15.416	2
6	MYTX	1	-0,390254526	-0,911646507	-0,052474722	113,7674405	0,323738233	2.61%	Rp 15.416	1
7	POLU	2	0,242240548	-0,333755739	-0,05872054	9,015616142	0,46067312	2.61%	Rp 15.416	2
8	RICY	2	0,212518247	-0,103372307	-0,038642359	0,051798987	0,561379291	2.61%	Rp 15.416	2
9	SSTM	2	0,172429144	-0,314137377	-0,029816628	3,101678319	0,529557781	2.61%	Rp 15.416	2
10	TRIS	3	0,252063685	0,147598819	0,060004419	5,695019142	1,0161343	2.61%	Rp 15.416	3
11	HRTA	3	0,394944694	0,219047485	0,078767453	0,524270749	2,556341998	2.61%	Rp 15.416	3
12	ARGO	1	-0,274831433	-2,160554742	-0,003483732	2,840791181	0,094488103	2.61%	Rp 15.416	1
13	CNTX	1	-0,84826277	0,46220551	-0,100475469	0,028953027	1,164807094	2.61%	Rp 15.416	1
14	ERTX	3	0,121923177	0,165857065	0,075184352	0,359578216	1,513246607	2.61%	Rp 15.416	3
15	ESTI	2	0,030245612	-1,360231692	0,030416012	0,198372742	0,458389926	2.61%	Rp 15.416	2
16	INDR	3	0,004238344	0,310798397	-0,062223044	0,31844504	0,956762686	2.61%	Rp 15.416	2
17	PBRX	2	0,630693961	0,202282901	0,04880705	0,191595341	0,834734555	2.61%	Rp 15.416	3
18	POLY	1	-4,7132663	-10,49890047	0,010484336	0,006929615	1,36613833	2.61%	Rp 15.416	1
19	SRILL	1	0,174145073	-1,790585013	-0,201981469	0,120592236	0,500905438	2.61%	Rp 15.416	1
20	TFCO	3	0,057298728	-0,000267434	0,003736765	8,368989993	0,584629687	2.61%	Rp 15.416	3



Lampiran 14 Hasil prediksi model Regresi Logistik dengan perangkat lunak SPSS tahun 2024

No	Kode Perusahaan	Status (Y)	X1	X2	X3	X4	X5	X6	X7	Kode
1	BATA	1	-0,284407031	-0,091137109	-0,357556571	154,1789684	1,133904164	1.57%	Rp 16.162	1
2	BELL	3	0,181876107	0,144563003	0,052951699	1,835414335	1,002716919	1.57%	Rp 16.162	3
3	BIMA	3	0,60355381	0,865332746	-0,024507357	0,208298758	0,289252194	1.57%	Rp 16.162	3
4	HDTX	1	-1,068458961	-9,593625826	-0,143590222	1291,65652	2,51547E-06	1.57%	Rp 16.162	1
5	INOV	3	-0,269267703	0,040781018	0,075257453	233,2211096	0,612862724	1.57%	Rp 16.162	3
6	MYTX	1	-0,424641374	-1,04896682	-0,030467127	123,6927504	0,382388752	1.57%	Rp 16.162	1
7	POLU	3	0,240177158	-0,316512982	0,000429628	21,78986518	0,662108254	1.57%	Rp 16.162	3
8	RICY	1	-0,134218283	-0,27863636	-0,079961499	0,027868226	0,598647496	1.57%	Rp 16.162	2
9	SSTM	3	0,158027366	-0,380167613	-0,02811852	1,699626443	0,593289678	1.57%	Rp 16.162	3
10	TRIS	3	0,181876107	0,144563003	0,052951699	3,879926505	1,002716919	1.57%	Rp 16.162	3
11	HRTA	3	0,47571242	0,23714886	0,095151657	0,451594443	3,058605913	1.57%	Rp 16.162	3
12	ARGO	3	-0,246576684	-2,11276679	0,011802108	3,37002156	0,091934201	1.57%	Rp 16.162	1
13	CNTX	1	-1,340064055	-1,224187166	-0,089757988	0,033611116	1,058021161	1.57%	Rp 16.162	1
14	ERTX	3	0,101502356	0,17816362	0,051364204	0,143730305	1,317056551	1.57%	Rp 16.162	3
15	ESTI	3	0,077043723	-1,389875909	0,030430575	0,166571046	0,547691813	1.57%	Rp 16.162	2
16	INDR	3	0,023873029	0,304010463	-0,03594875	0,294873382	1,101206009	1.57%	Rp 16.162	3
17	PBRX	1	-0,688847222	-1,193151397	-0,017293452	0,08075184	1,241925348	1.57%	Rp 16.162	1
18	POLY	1	-9,230961931	-20,78482771	-0,013723286	0,002916971	1,74458745	1.57%	Rp 16.162	1
19	SRILL	3								
20	TFCO	3	0,293295421	-0,000294311	0,000365571	8,06058225	0,556400076	1.57%	Rp 16.162	3



Lampiran 15 Rekapitulasi Kondisi Aktual Perusahaan Berdasarkan Kriteria BEI (2021-2024)

No	Kode	2021	2022	2023	2024	Alasan Kondisi Aktual Berdasarkan Kriteria BEI
1	BATA	2	2	2	1	Mengalami kerugian operasional rutin (2021-23). Tahun 2024 menjadi 'Bangkrut' (1) akibat penutupan pabrik utama dan efisiensi massal.
2	BELL	3	3	3	3	Kondisi keuangan stabil, tidak memiliki notasi khusus, dan rutin membagikan laporan keuangan tepat waktu.
3	BIMA	1	1	1	1	Memiliki Notasi Khusus E (Ekuitas Negatif) secara berturut-turut yang mengindikasikan ketidakmampuan bayar. Nilai <i>working capital</i> dan EBIT negatif (2021-2024)
4	HDTX	1	1	1	1	Status suspensi berkepanjangan oleh BEI dan adanya masalah kelangsungan usaha (<i>going concern</i>) yang material.
5	INOV	3	3	3	3	Kinerja fundamental terjaga, tetap melantai di bursa tanpa catatan pelanggaran finansial yang berat.
6	MYTX	1	1	1	1	Memiliki masalah pada liabilitas jangka pendek yang jauh melebihi aset lancar (defisiensi modal).
7	POLU	2	2	2	3	Berada di <i>Gray Area</i> karena fluktuasi laba tajam, namun membaik di 2024 dengan peningkatan efisiensi aset.
8	RICY	2	2	2	2	Arus kas operasional sering negatif namun masih memiliki aset tetap yang menjamin kelangsungan usaha pendek. Nilai EBIT dan <i>Retained earning</i> negatif (2021-2024).
9	SSTM	2	2	2	2	Rasio hutang terhadap ekuitas tinggi (<i>leverage</i> tinggi) yang menempatkan perusahaan pada posisi rawan. Nilai <i>retained earning</i> dan EBIT negatif (2021-2024)
10	TRIS	3	3	3	3	Performa keuangan sangat sehat dengan pertumbuhan laba yang konsisten selama periode pengamatan.
11	HRTA	3	3	3	3	Fundamental kuat, likuiditas terjaga, dan masuk dalam kategori perusahaan dengan risiko kebangkrutan rendah.
12	ARGO	1	1	1	1	Mengalami defisit modal menahun dan tercatat dalam pantauan khusus bursa terkait kinerja keuangan.
13	CNTX	1	1	1	1	Ekuitas negatif dan gagal memenuhi persyaratan minimal pencatatan saham di papan utama/pengembangan.
14	ERTX	3	3	3	3	Meskipun sektor tekstil sulit, perusahaan mampu menjaga margin laba dan rasio utang tetap aman.
15	ESTI	1	1	2	2	Bangkrut di 2021-22 karena kerugian besar, mulai membaik ke <i>Gray Area</i> (2) di 2023 setelah restrukturisasi utang.

16	INDR	3	3	3	3	Perusahaan berorientasi ekspor dengan fundamental sangat kuat dan cadangan kas yang melimpah.
17	PBRX	3	2	2	2	Turun dari Sehat (3) ke <i>Gray Area</i> (2) karena kendala restrukturisasi utang sindikasi yang sedang berjalan.
18	POLY	1	1	1	1	Mengalami suspensi dan defisit ekuitas yang sangat besar; keberlangsungan usaha sangat diragukan.
19	SRILL	1	1	1	1	Status PKPU (Penundaan Kewajiban Pembayaran Utang) dan suspensi perdagangan saham oleh bursa (Insolvensi).
20	TFCO	3	3	3	3	Memiliki struktur permodalan yang sangat kuat dengan tingkat utang yang sangat rendah (konservatif).

Sumber: Laporan Keuangan Tahunan BEI (2021- 2024) dan Berita Keterbukaan Informasi (data diolah, 2026)



Lampiran 16 Matriks Perbandingan Kondisi Aktual dan Hasil Prediksi Model *Altman Z-Score* serta Regresi Logistik Ordinal tahun 2021

No	Perusahaan	Aktual	<i>Altman</i>	Benar/Salah	Regresi Logistik	Benar/Salah
1	BATA	2	3	SALAH	3	SALAH
2	BELL	3	3	BENAR	3	BENAR
3	BIMA	1	1	BENAR	2	SALAH
4	HDTX	1	3	SALAH	1	BENAR
5	INOV	3	3	BENAR	3	BENAR
6	MYTX	1	3	SALAH	1	BENAR
7	POLU	2	2	BENAR	1	SALAH
8	RICY	2	1	SALAH	3	SALAH
9	SSTM	2	2	BENAR	2	BENAR
10	TRIS	3	2	SALAH	3	BENAR
11	HRTA	3	3	BENAR	3	BENAR
12	ARGO	1	1	BENAR	1	BENAR
13	CNTX	1	1	BENAR	1	BENAR
14	ERTX	3	2	SALAH	3	BENAR
15	ESTI	1	1	BENAR	1	BENAR
16	INDR	3	2	SALAH	3	BENAR
17	PBRX	3	2	SALAH	3	BENAR
18	POLY	1	1	BENAR	1	BENAR
19	SRILL	1	1	BENAR	1	BENAR
20	TFCO	3	3	BENAR	3	BENAR

Lampiran 17 Matriks Perbandingan Kondisi Aktual dan Hasil Prediksi Model *Altman Z-Score* serta Regresi Logistik Ordinal tahun 2022

No	Perusahaan	Aktual	<i>Altman</i>	Benar/Salah	Regresi Logistik	Benar/Salah
1	BATA	2	3	SALAH	2	BENAR
2	BELL	3	3	BENAR	3	BENAR
3	BIMA	1	1	BENAR	2	SALAH
4	HDTX	1	3	SALAH	1	BENAR
5	INOV	3	3	BENAR	1	SALAH
6	MYTX	1	3	SALAH	2	SALAH
7	POLU	2	2	BENAR	2	BENAR
8	RICY	2	1	SALAH	2	BENAR
9	SSTM	2	3	SALAH	2	BENAR
10	TRIS	3	3	BENAR	3	BENAR
11	HRTA	3	3	BENAR	3	BENAR
12	ARGO	1	1	BENAR	1	BENAR
13	CNTX	1	1	BENAR	1	BENAR
14	ERTX	3	2	SALAH	3	BENAR
15	ESTI	1	1	BENAR	1	BENAR
16	INDR	3	2	SALAH	3	BENAR
17	PBRX	2	2	BENAR	3	SALAH
18	POLY	1	1	BENAR	1	BENAR
19	SRILL	1	1	BENAR	1	BENAR
20	TFCO	3	3	BENAR	2	SALAH



Lampiran 18 Matriks Perbandingan Kondisi Aktual dan Hasil Prediksi Model *Altman Z-Score* serta Regresi Logistik Ordinal tahun 2023

No	Perusahaan	Aktual	<i>Altman</i>	Benar/Salah	Regresi Logistik	Benar/Salah
1	BATA	2	3	SALAH	1	SALAH
2	BELL	3	3	BENAR	3	BENAR
3	BIMA	1	1	BENAR	3	SALAH
4	HDTX	1	3	SALAH	1	BENAR
5	INOV	3	3	BENAR	2	SALAH
6	MYTX	1	3	SALAH	1	BENAR
7	POLU	2	3	SALAH	2	BENAR
8	RICY	2	1	SALAH	2	BENAR
9	SSTM	2	2	BENAR	2	BENAR
10	TRIS	3	3	BENAR	3	BENAR
11	HRTA	3	3	BENAR	3	BENAR
12	ARGO	1	1	BENAR	1	BENAR
13	CNTX	1	1	BENAR	1	BENAR
14	ERTX	3	2	SALAH	3	BENAR
15	ESTI	2	1	SALAH	2	BENAR
16	INDR	3	1	SALAH	2	SALAH
17	PBRX	2	2	BENAR	3	SALAH
18	POLY	1	1	BENAR	1	BENAR
19	SRILL	1	1	BENAR	1	BENAR
20	TFCO	3	3	BENAR	3	BENAR



Lampiran 19 Matriks Perbandingan Kondisi Aktual dan Hasil Prediksi Model *Altman Z-Score* serta Regresi Logistik Ordinal tahun 2024

No	Perusahaan	Aktual	<i>Altman</i>	Benar/Salah	Regresi Logistik	Benar/Salah
1	BATA	1	3	SALAH	1	BENAR
2	BELL	3	2	SALAH	3	BENAR
3	BIMA	1	2	SALAH	3	SALAH
4	HDTX	1	3	SALAH	1	BENAR
5	INOV	3	3	BENAR	3	BENAR
6	MYTX	1	3	SALAH	1	BENAR
7	POLU	3	3	BENAR	3	BENAR
8	RICY	2	1	SALAH	2	BENAR
9	SSTM	2	1	SALAH	3	SALAH
10	TRIS	3	3	BENAR	3	BENAR
11	HRTA	3	3	BENAR	3	BENAR
12	ARGO	1	1	BENAR	1	BENAR
13	CNTX	1	1	BENAR	1	BENAR
14	ERTX	3	2	SALAH	3	BENAR
15	ESTI	2	1	SALAH	2	BENAR
16	INDR	3	1	SALAH	3	BENAR
17	PBRX	2	1	SALAH	1	SALAH
18	POLY	1	1	BENAR	1	BENAR
19	SRILL					
20	TFCO	3	3	BENAR	3	BENAR

Lampiran 20 Proses Tabulasi Data Mentah (Microsoft Excel)

The screenshot displays the Microsoft Excel interface with the following components:

- File Name:** Olah Data
- Ribbon:** File, Home, Insert, Draw, Page Layout, Formulas, Data, Review, View, Help
- Home Tab:**
 - Clipboard:** Paste, Undo, Redo
 - Font:** Times New Roman, 12, Bold (B), Italic (I), Underline (U), Text Color (A), Background Color (A)
 - Alignment:** Center, Left, Right, Justify, Indent, Decrease Indent, Increase Indent
 - Number:** General, Percentage (%), Decimals (0.00, 0.01, 0.02)
 - Styles:** Conditional Formatting, Format as Table, Cell Styles
 - Cells:** Insert, Delete, Format
 - Editing:** Sort & Filter, Find & Select, Add-ins
- Formula Bar:** M13, fx
- Spreadsheet Grid:**
 - Columns:** A through N
 - Rows:** 1 through 29
 - Section 1 (TAHUN 2021):** Rows 3-24. Columns B-M. Data for companies: BATA, BELL, BIMA, HDTX, INOV, MYTX, POLU, RICY, SSTM, TRIS, HRTA, ARGO, CNTX, ERTX, ESTI, INDR, PBRX, POLY, SRILL, TFCO.
 - Section 2 (TAHUN 2022):** Rows 27-28. Columns B-M. Data for company: BATA.
 - Bottom Tab Bar:** DATA, ALTMAN Z SCORE, REKAP ALTMAN, REKAP RLO, REGRESI LOGISTIK

AutoSave Off Olah Data

File Home Insert Draw Page Layout Formulas Data Review View Help

Clipboard Font Alignment Number Styles Cells Editing Add-ins

M13

TAHUN 2022											
No	Kode Perusahaan	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	EKUITAS	Inflasi (%)	Kurs Tengah (Rp/USD)
1	BATA	Rp 11.019.443	Rp 724.073.958	Rp 301.282.715	-Rp 60.638.885	Rp 676.000.000.000	Rp 404.306.330	Rp 643.454.175	Rp 319.767.028	5.51%	Rp 15.731
2	BELL	Rp 118.750.013.608	Rp 525.780.962.665	Rp 73.215.944.269	Rp 29.209.247.824	Rp 1.073.000.000.000	Rp 264.346.054.879	Rp 461.846.092.519	Rp 261.434.907.786	5.51%	Rp 15.731
3	BIMA	-Rp 24.335.846.639	Rp 310.462.822.260	Rp 213.730.208.290	-Rp 15.576.119	Rp 71.156.558.772	Rp 223.897.211.703	Rp 113.918.038.823	Rp 86.565.610.557	5.51%	Rp 15.731
4	HDTX	-Rp 221.489.507	Rp 265.693.432	-Rp 2.010.416.323	-Rp 47.529.442	Rp 432.175.536.000	Rp 343.476.018	Rp 6.005.743	-Rp 77.782.586	5.51%	Rp 15.731
5	INOV	-Rp 156.900.095	Rp 999.571.977	Rp 21.945.896	-Rp 11.652.316	Rp 227.835.959.400	Rp 706.413.038	Rp 691.532.368	Rp 293.158.939	5.51%	Rp 15.731
6	MYTX	-Rp 1.223.894.000	Rp 3.959.904.000	Rp 3.064.511.000	-Rp 169.987.000	Rp 53.262.553.330	Rp 4.102.896.000	Rp 1.623.733.000	-Rp 142.992.000	5.51%	Rp 15.731
7	POLU	Rp 111.900.315.534	Rp 209.337.963.370	-Rp 48.500.907.631	-Rp 7.754.196.045	Rp 214.500.000.000	Rp 80.393.841.446	Rp 126.547.485.872	Rp 128.944.121.924	5.51%	Rp 15.731
8	RICY	Rp 366.681.411.957	Rp 1.639.882.069.759	Rp 100.103.108.656	-Rp 66.227.659.596	Rp 53.262.553.330	Rp 1.404.921.743.541	Rp 1.214.494.538.430	Rp 234.960.326.218	5.51%	Rp 15.731
9	SSTM	Rp 69.828.272.491	Rp 442.106.656.917	-Rp 126.915.594.086	-Rp 12.610.143.560	Rp 925.018.252.990	Rp 203.459.115.043	Rp 260.232.693.262	Rp 238.647.541.874	5.51%	Rp 15.731
10	TRIS	Rp 406.927.213.846	Rp 1.177.807.599.498	Rp 103.491.095.664	Rp 107.089.584.401	Rp 741.380.744.116	Rp 465.783.569.972	Rp 1.498.011.822.265	Rp 712.024.029.526	5.51%	Rp 15.731
11	HRTA	Rp 2.622.560.696.903	Rp 3.849.086.552.639	Rp 902.816.221.305	Rp 326.183.131.521	Rp 930.263.004.800	Rp 2.126.513.311.957	Rp 6.918.453.560.506	Rp 1.722.573.240.682	5.51%	Rp 15.731
12	ARGO	-Rp 1.619.209.009.874	Rp 1.125.216.218.411	-Rp 2.860.930.902.340	-Rp 22.183.334.434	Rp 540.247.494.500	Rp 2.513.250.220.034	Rp 42.979.280.459	-Rp 1.388.034.001.623	5.51%	Rp 15.731
13	CNTX	-Rp 522.404.877.008	Rp 623.104.904.672	Rp 35.185.016.344	-Rp 76.487.475.928	Rp 44.000.000.000	Rp 821.027.881.632	Rp 524.596.192.280	-Rp 197.922.976.960	5.51%	Rp 15.731
14	ERTX USD	Rp 106.098.024.840	Rp 1.227.350.006.800	Rp 187.786.680.128	Rp 102.687.009.776	Rp 604.673.702.240	Rp 860.798.271.296	Rp 1.716.429.587.672	Rp 366.551.735.504	5.51%	Rp 15.731
15	ESTI	Rp 40.265.685.900	Rp 715.687.107.300	-Rp 1.003.364.990.100	Rp 16.451.661.600	Rp 106.806.062.160	Rp 500.188.050.450	Rp 424.053.006.300	Rp 215.499.056.850	5.51%	Rp 15.731
16	INDR USD	Rp 1.576.610.775.616	Rp 13.561.924.967.872	Rp 4.778.256.853.416	Rp 810.551.585.648	Rp 3.697.087.144.550	Rp 6.309.202.028.904	Rp 14.596.316.428.144	Rp 7.252.722.938.968	5.51%	Rp 15.731
17	PBRX	Rp 9.182.198.839.264	Rp 11.298.666.383.608	Rp 2.217.606.954.568	Rp 698.387.462.024	Rp 699.655.925.988	Rp 5.981.507.194.560	Rp 10.759.162.087.632	Rp 5.317.159.189.048	5.51%	Rp 15.731
18	POLY	-Rp 15.265.412.182.064	Rp 3.556.168.444.976	-Rp 34.408.363.185.224	Rp 198.713.163.928	Rp 137.266.434.085	Rp 18.281.849.046.480	Rp 6.151.762.900.344	-Rp 14.725.680.601.504	5.51%	Rp 15.731
19	SRLL	Rp 2.703.660.751.920	Rp 11.920.895.392.088	-Rp 15.392.857.822.192	-Rp 4.284.852.347.992	Rp 2.986.017.819.224	Rp 24.098.536.919.936	Rp 8.179.022.017.272	-Rp 12.177.641.527.848	5.51%	Rp 15.731
20	TFCO	Rp 1.288.704.667.128	Rp 5.209.323.170.744	-Rp 1.881.611.376	Rp 23.169.478.120	Rp 3.134.999.660.000	Rp 421.968.806.312	Rp 3.515.499.379.208	Rp 4.787.354.364.432	5.51%	Rp 15.731
TAHUN 2023											
No	Kode Perusahaan	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	EKUITAS	Inflasi	Kurs Tengah

Ready Accessibility: Investigate

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TAHUN 2023											
No	Kode Perusahaan	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	EKUITAS	Inflasi (%)	Kurs Tengah (Rp/USD)
1	BATA	-Rp 43.247.259	Rp 585.739.829	Rp 110.995.525	-Rp 148.282.696	Rp 222.300.000.000	Rp 454.389.781	Rp 609.611.523	Rp 131.350.048	2.61%	Rp 15.416
2	BELL	Rp 133.604.173.998	Rp 530.041.342.956	Rp 78.233.476.385	Rp 31.804.822.960	Rp 572.750.000.000	Rp 264.792.788.668	Rp 538.593.189.107	Rp 265.248.554.288	2.61%	Rp 15.416
3	BIMA	-Rp 53.446.978.404	Rp 312.992.165.495	-Rp 262.012.055.515	-Rp 5.137.002.257	Rp 54.735.814.440	Rp 233.246.972.129	Rp 91.394.216.751	Rp 79.745.193.366	2.61%	Rp 15.416
4	HDTX	-Rp 219.673.951	Rp 239.221.696	-Rp 2.024.666.780	-Rp 29.480.676	Rp 432.175.536.000	-Rp 331.968.915	Rp 27.908	-Rp 92.747.219	2.61%	Rp 15.416
5	INOV	-Rp 224.590.121	Rp 998.126.714	-Rp 6.401.239	Rp 20.923.347	Rp 278.466.172.600	Rp 733.314.910	Rp 600.210.346	Rp 264.811.804	2.61%	Rp 15.416
6	MYTX	-Rp 1.455.064.000	Rp 3.728.500.000	-Rp 3.399.074.000	-Rp 195.652.000	Rp 480.331.480.838	-Rp 4.222.047.000	Rp 1.207.058.000	-Rp 493.547.000	2.61%	Rp 15.416
7	POLU	Rp 46.065.202.135	Rp 190.163.052.910	-Rp 63.468.010.236	-Rp 11.166.477.206	Rp 618.750.000.000	Rp 68.630.916.648	Rp 87.603.006.966	Rp 121.532.136.262	2.61%	Rp 15.416
8	RICY	Rp 328.776.849.251	Rp 1.547.052.331.875	-Rp 159.922.368.761	-Rp 59.781.751.844	Rp 71.230.643.610	-Rp 1.375.135.850.668	Rp 868.483.140.503	Rp 171.916.481.207	2.61%	Rp 15.416
9	SSTM	Rp 73.085.988.722	Rp 423.860.995.132	-Rp 133.150.581.186	-Rp 12.638.105.605	Rp 583.112.772.138	Rp 187.999.112.808	Rp 224.458.888.000	Rp 235.861.882.324	2.61%	Rp 15.416
10	TRIS	Rp 133.604.173.998	Rp 530.041.342.956	Rp 78.233.476.385	Rp 31.804.822.960	Rp 1.508.000.000.000	Rp 264.792.788.668	Rp 538.593.189.107	Rp 265.248.554.288	2.61%	Rp 15.416
11	HRTA	Rp 1.986.359.918.016	Rp 5.029.463.481.305	Rp 1.101.691.328.190	Rp 396.158.030.726	Rp 1.602.631.315.200	Rp 3.056.877.229.708	Rp 12.857.028.724.562	Rp 1.972.586.251.597	2.61%	Rp 15.416
12	ARGO	-Rp 299.988.327.133	Rp 1.091.535.722.180	-Rp 2.358.322.680.238	-Rp 3.802.617.707	Rp 2.729.931.564.940	Rp 960.975.795.439	Rp 103.137.139.854	Rp 130.559.926.741	2.61%	Rp 15.416
13	CNTX (USD)	-Rp 521.256.350.407	Rp 614.498.677.885	-Rp 284.024.675.108	-Rp 61.742.043.144	Rp 24.400.000.000	Rp 842.744.345.697	Rp 715.772.419.480	-Rp 228.245.667.812	2.61%	Rp 15.416
14	ERTX	Rp 150.146.173.997	Rp 1.231.481.799.650	Rp 204.249.957.159	Rp 92.588.161.609	Rp 303.623.390.912	Rp 844.387.611.101	Rp 1.863.535.654.948	Rp 387.094.188.549	2.61%	Rp 15.416
15	ESTI (USD)	Rp 22.747.899.795	Rp 752.105.790.130	-Rp 1.023.038.131.482	Rp 22.876.058.934	Rp 100.760.436.000	Rp 507.934.886.452	Rp 344.757.717.846	Rp 244.170.903.678	2.61%	Rp 15.416
16	INDR	Rp 53.729.341.095	Rp 12.676.966.049.556	Rp 3.939.980.724.253	-Rp 788.799.414.406	Rp 1.995.772.706.350	Rp 6.267.243.819.735	Rp 12.128.848.093.243	Rp 6.409.722.229.821	2.61%	Rp 15.416
17	PBRX	Rp 6.784.614.590.695	Rp 10.757.379.985.131	Rp 2.176.034.030.025	Rp 525.035.987.436	Rp 1.074.101.412.300	Rp 5.606.093.578.720	Rp 8.979.556.794.898	Rp 5.151.286.406.411	2.61%	Rp 15.416
18	POLY (USD)	-Rp 15.369.759.388.946	Rp 3.260.957.138.913	-Rp 34.236.464.443.824	-Rp 34.188.970.745	Rp 124.787.667.350	Rp 18.007.879.740.122	Rp 4.454.918.540.398	-Rp 14.746.922.601.209	2.61%	Rp 15.416
19	SRILL (USD)	Rp 1.744.886.075.364	Rp 10.019.726.889.925	-Rp 17.941.172.807.919	-Rp 2.023.799.160.035	Rp 2.986.017.819.224	Rp 24.761.277.398.450	Rp 5.018.935.686.984	-Rp 14.741.550.508.525	2.61%	Rp 15.416
20	TFCO (USD)	Rp 296.688.375.907	Rp 5.177.922.541.161	-Rp 1.384.754.788	Rp 19.348.679.726	Rp 3.231.461.188.000	Rp 386.123.198.961	Rp 3.027.167.233.567	Rp 4.791.799.342.200	2.61%	Rp 15.416

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No	Kode Perusahaan	Working Capital	Total Assets	Retained Earnings	Ebit	Market Value Equity	Total Liabilitas	Sales	EKUITAS	Inflasi (%)	Kurs Tengah (Rp/USD)
1	BATA	-Rp 115.372.866	Rp 405.661.089	-Rp 36.970.779	-Rp 145.046.788	Rp 65.000.000.000	Rp 421.587.981	Rp 459.980.798	-Rp 15.926.892	1.57%	Rp 16.162
2	BELL	Rp 106.089.687.349	Rp 583.307.445.777	Rp 84.324.676.274	Rp 30.887.120.114	Rp 572.750.000.000	Rp 312.054.879.997	Rp 584.892.244.800	Rp 271.252.565.780	1.57%	Rp 16.162
3	BIMA	Rp 193.011.223.308	Rp 319.791.243.516	Rp 276.725.834.827	-Rp 7.837.238.201	Rp 52.911.287.292	Rp 254.016.336.336	Rp 92.500.318.741	Rp 65.774.907.180	1.57%	Rp 16.162
4	HDTX	-Rp 228.518.731	Rp 213.876.938	-Rp 2.051.855.316	-Rp 30.710.637	Rp 432.175.536.000	Rp 334.590.140	Rp 538	-Rp 120.713.202	1.57%	Rp 16.162
5	INOV	-Rp 276.367.896	Rp 1.026.368.527	Rp 41.856.353	Rp 77.241.881	Rp 166.356.414.800	Rp 713.299.131	Rp 629.023.011	Rp 313.069.396	1.57%	Rp 16.162
6	MYTX	-Rp 1.402.717.000	Rp 3.303.298.000	-Rp 3.465.050.000	-Rp 100.642.000	Rp 480.331.480.838	Rp 3.883.263.000	Rp 1.263.144.000	-Rp 579.965.000	1.57%	Rp 16.162
7	POLU	Rp 49.159.825.181	Rp 204.681.517.169	-Rp 64.784.357.446	Rp 87.937.000	Rp 1.725.000.000.000	Rp 79.165.244.302	Rp 135.521.321.941	-Rp 125.516.272.867	1.57%	Rp 16.162
8	RICY	-Rp 198.536.945.634	Rp 1.479.209.393.792	-Rp 412.161.521.788	-Rp 118.279.800.493	Rp 43.636.790.680	Rp 1.565.825.907.219	Rp 885.524.999.245	-Rp 86.616.513.427	1.57%	Rp 16.162
9	SSTM	Rp 62.824.065.976	Rp 397.551.814.020	-Rp 151.136.324.334	-Rp 11.178.568.820	Rp 302.094.568.698	Rp 177.741.744.350	Rp 235.863.387.767	-Rp 219.810.069.670	1.57%	Rp 16.162
10	TRIS	Rp 106.089.687.349	Rp 583.307.445.777	Rp 84.324.676.274	Rp 30.887.120.114	Rp 1.210.750.000.000	Rp 312.054.879.997	Rp 584.892.244.800	Rp 271.252.565.780	1.57%	Rp 16.162
11	HRTA	Rp 2.835.143.023.543	Rp 5.959.783.480.127	Rp 1.413.355.860.618	Rp 567.083.271.565	Rp 1.630.262.889.600	Rp 3.610.015.391.823	Rp 18.228.628.989.765	Rp 2.349.768.088.304	1.57%	Rp 16.162
12	ARGO	-Rp 276.247.809.808	Rp 1.120.332.244.899	-Rp 2.367.000.760.810	Rp 13.222.281.621	Rp 3.364.799.370.740	Rp 998.450.398.730	Rp 102.996.849.573	Rp 121.881.846.169	1.57%	Rp 16.162
13	CNTX (USD)	-Rp 689.069.552.520	Rp 514.206.429.241	-Rp 629.484.911.599	-Rp 46.154.134.671	Rp 28.400.000.000	Rp 844.958.557.436	Rp 544.041.283.004	-Rp 330.752.128.195	1.57%	Rp 16.162
14	ERTX (USD)	Rp 135.807.017.220	Rp 1.337.969.119.244	-Rp 238.377.421.269	Rp 68.723.718.715	Rp 129.940.518.992	Rp 904.057.906.705	Rp 1.762.180.993.857	Rp 433.911.212.539	1.57%	Rp 16.162
15	ESTI (USD)	Rp 58.742.231.098	Rp 762.453.176.233	-Rp 1.059.715.301.026	-Rp 23.201.888.239	Rp 82.623.557.520	Rp 496.025.926.561	Rp 417.589.362.668	Rp 266.427.249.672	1.57%	Rp 16.162
16	INDR (USD)	Rp 299.930.970.367	Rp 12.563.591.088.943	Rp 3.819.463.146.071	-Rp 451.645.394.251	Rp 1.812.554.228.390	Rp 6.146.889.950.517	Rp 13.835.102.007.855	Rp 6.416.701.138.426	1.57%	Rp 16.162
17	PBRX (USD)	-Rp 2.867.107.555.505	Rp 4.162.182.069.415	-Rp 4.966.113.350.635	-Rp 71.978.497.894	Rp 494.086.649.658	Rp 6.118.580.673.008	Rp 5.169.119.415.108	-Rp 1.956.398.603.593	1.57%	Rp 16.162
18	POLY	-Rp 16.255.885.315.489	Rp 1.761.017.479.816	-Rp 36.602.444.904.380	-Rp 24.166.945.849	Rp 52.410.820.287	Rp 17.967.547.651.951	Rp 3.072.248.993.726	-Rp 16.206.530.172.135	1.57%	Rp 16.162
19	SRILL						Rp		-	1.57%	Rp 16.162
20	TFCO	Rp 1.597.584.206.105	Rp 5.447.013.804.704	-Rp 1.603.113.697	Rp 1.991.269.465	Rp 3.062.653.514.000	Rp 379.954.377.858	Rp 3.030.718.895.513	Rp 5.067.059.426.846	1.57%	Rp 16.162

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Lampiran 21 Proses Mengolah Data Mentah dengan rumus *Altman Z Score*(Microsoft Excel)

The screenshot displays the Microsoft Excel interface with the following data table:

TAHUN 2021								
No	Kode Perusahaan	X1 working capital/total asset	X2 retained earning/total	X3 EBIT/total asset	X4 market value equity/total liabilities	X5 sales/total asset	Z-Score	Kategori
1	BATA	15,40	62,38	-8,92	283238,52	0,67	1700,86605	Tidak Bangkrut
2	BELL	22,92	13,86	4,23	399,89	0,82	3,82344099	Tidak Bangkrut
3	BIMA	-12,19	61,36	-10,02	66,82	0,52	1,30358126	Bangkrut
4	HDTX	-69,80	-563,95	-15,53	117820,09	0,03	697,709145	Tidak Bangkrut
5	INOV	-7,45	7,74	5,63	87807,71	0,71	527,761183	Tidak Bangkrut
6	MYTX	-182,98	-481,59	-0,86	16601,08	2,69	93,3266333	Tidak Bangkrut
7	POLU	56,07	-20,78	-27,68	496,93	0,52	2,96506312	Gray Area
8	RICY	53,33	-2,07	-3,60	4,34	0,75	1,27046795	Bangkrut
9	SSTM	31,13	-25,66	-2,75	418,18	0,48	2,91349937	Gray Area
10	TRIS	34,14	7,06	4,13	167,19	1,04	2,68219984	Gray Area
11	HRTA	74,53	21,14	7,14	49,75	1,51	3,22869466	Tidak Bangkrut
12	ARGO	-142,58	-252,71	-1,13	21,71	0,03	-5,1282502	Bangkrut
13	CNTX	-82,56	-71,34	-12,95	10,00	0,50	-1,8539759	Bangkrut
14	ERTX	4,20	11,82	3,97	34,87	1,29	1,84393105	Gray Area
15	ESTI	-39,73	-131,81	5,24	44,59	0,60	-1,2823196	Bangkrut
16	INDR	8,65	33,73	11,14	43,38	0,98	2,17929713	Gray Area
17	PBRX	27,79	19,90	5,94	17,24	0,99	1,90016161	Gray Area
18	POLY	-417,11	-931,68	2,88	1,20	1,55	-16,393594	Bangkrut
19	SRILL	-79,59	-47,95	-86,20	12,88	0,69	-3,707407	Bangkrut
20	TFCO	34,05	0,06	4,93	775,91	0,64	5,86718854	Tidak Bangkrut

The Excel interface shows the 'ALTMAN Z SCORE' worksheet selected in the bottom tab bar. The formula bar at the top displays 'S33' and the function icon for formulas.

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TAHUN 2022								
No	Kode Perusahaan	X1 working capital/total asset	X2 retained earning/total asset	X3 EBIT/total asset	X4 market value equity/total liabilities	X5 sales/total asset	Z-Score	Kategori
1	BATA	1,521867052	41,60938419	-8,374681112	167199,9545	0,888658082	1004,41193	Tidak Bangkrut
2	BELL	22,58545327	13,92517977	5,555402325	405,907325	0,878400181	3,96227196	Tidak Bangkrut
3	BIMA	-7,83857032	68,84244842	-0,005017064	31,78090438	0,366929728	1,4268141	Bangkrut
4	HDTX	-83,36280853	-756,6676782	-17,88882835	125824,0789	0,022604033	742,783022	Tidak Bangkrut
5	INOV	-15,69672806	2,195529337	-1,165730559	32252,51335	0,691828487	194,010124	Tidak Bangkrut
6	MYTX	-30,90716341	77,3885175	4,292705076	1298,169715	0,410043526	9,05286433	Tidak Bangkrut
7	POLU	53,45438244	-23,16871094	-3,704151851	266,8114823	0,604512836	2,39963084	Gray Area
8	RICY	22,36023058	-6,10428704	-4,038562334	3,791140224	0,740598706	0,81219514	Bangkrut
9	SSTM	15,79444041	-28,70700816	-2,852285385	454,6457664	0,588619712	3,00941544	Tidak Bangkrut
10	TRIS	34,54954901	8,786757337	9,092281664	159,1685048	1,271864626	3,06325828	Tidak Bangkrut
11	HRTA	68,13462522	23,45533697	8,474299735	43,74592906	1,797427381	3,48374764	Tidak Bangkrut
12	ARGO	-143,9020326	-254,2561026	-1,971473044	21,49596925	0,038196464	-5,1843344	Bangkrut
13	CNTX	-83,83899294	5,646724345	-12,27521648	5,359135906	0,841906697	-0,4588763	Bangkrut
14	ERTX USD	8,644479916	15,30017347	8,366562856	70,24569198	1,398484196	2,41259263	Gray Area
15	ESTI	5,626157784	-140,196041	2,298722645	21,35318148	0,59251173	-1,0993345	Bangkrut
16	INDR USD	11,62527281	35,23288077	5,976670624	58,59833189	1,076271729	2,25677918	Gray Area
17	PBRX	81,26798799	19,62715669	6,181149512	11,69698377	0,952250622	2,47545426	Gray Area
18	POLY	-429,2657229	-967,5684298	5,58784453	0,750834523	1,729885127	-16,780088	Bangkrut
19	SRILL	22,68001407	-129,1250138	-35,94404788	12,39086767	0,686108027	-1,9619765	Bangkrut
20	TECO	24,7384281	-0,036120074	0,444769452	742,9458323	0,674847627	5,44288062	Tidak Bangkrut

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TAHUN 2023									
No	Kode Perusahaan	X1 working capital/total asset	X2 retanem earning/total asset	X3 EBIT/total asset	X4 market value equity/total liabilities	X5 sales/total asset	Z-Score	Kategori	
1	BATA	-7,383356374	18,94962909	-25,31545383	48922,75515	1,040754773	293,917529	Tidak Bangkrut	
2	BELL	25,20636848	14,75988193	6,000441925	216,3012078	1,0161343	3,02005476	Tidak Bangkrut	
3	BIMA	-17,07613937	-83,71201723	-1,64125586	23,46689174	0,292001612	-0,9985324	Bangkrut	
4	HDTX	-91,82860697	-846,3558339	-12,32357955	130185,5434	0,000116662	767,755774	Tidak Bangkrut	
5	INOV	-22,50116321	-0,641325286	2,096261598	37973,6139	0,601336822	228,232603	Tidak Bangkrut	
6	MYTX	-39,02545259	-91,16465066	-5,247472174	11376,74405	0,323738233	66,6661017	Tidak Bangkrut	
7	POLU	24,22405479	-33,37557389	-5,872054027	901,5616142	0,46067312	5,49923497	Tidak Bangkrut	
8	RICY	21,25182468	-10,33723071	-3,864235916	5,179898668	0,561379291	0,57467818	Bangkrut	
9	SSTM	17,24291444	-31,41373769	-2,981662798	310,1678319	0,529557781	2,05876299	Gray Area	
10	TRIS	25,20636848	14,75988193	6,000441925	569,5019142	1,0161343	5,1392529	Tidak Bangkrut	
11	HRTA	39,49446945	21,90474853	7,876745347	52,42707491	2,556341998	3,90888081	Tidak Bangkrut	
12	ARGO	-27,48314334	-216,0554742	-0,34837318	284,0791181	0,094488103	-1,5672023	Bangkrut	
13	CNTX (USD)	-84,82627696	46,22055105	-10,04754695	2,895302724	1,164807094	0,47861745	Bangkrut	
14	ERTX	12,19231775	16,58570652	7,518435241	35,95782161	1,513246607	2,35409636	Gray Area	
15	ESTI (USD)	3,024561185	-136,0231692	3,041601226	19,83727416	0,458389926	-1,1907016	Bangkrut	
16	INDR	0,423834385	31,07983968	-6,222304385	31,84450396	0,956762686	1,38174067	Bangkrut	
17	PBRX	63,06939608	20,2282901	4,880705043	19,15953413	0,834734555	2,14994911	Gray Area	
18	POLY (USD)	-471,32663	-1049,890047	1,048433613	0,692961465	1,36613833	-18,950852	Bangkrut	
19	SRILL (USD)	17,41450735	-179,0585013	-20,19814694	12,05922365	0,500905438	-2,3916239	Bangkrut	
20	TFCO (USD)	5,729872812	-0,026743443	0,3736765	836,8989993	0,584629687	5,68615444	Tidak Bangkrut	

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TAHUN 2024								
No	Kode Perusahaan	X1 working capital/total asset	X2 rerameu earning/total	X3 EBIT/total asset	X4 market value equity/total liabilities	X5 sales/total asset	Z-Score	Kategori
1	BATA	-28,44070312	-9,113710928	-35,75565711	15417,89684	1,133904164	91,9913342	Tidak Bangkrut
2	BELL	18,18761069	14,45630034	5,295169869	183,5414335	1,002716919	2,69834294	Gray Area
3	BIMA	60,35538096	86,53327458	-2,45073571	20,82987577	0,289252194	2,26879833	Gray Area
4	HDTX	-106,8458961	-959,3625826	-14,3590222	129165,652	2,51547E-06	759,80684	Tidak Bangkrut
5	INOV	-26,92677033	4,078101764	7,525745282	23322,11096	0,612862724	140,527237	Tidak Bangkrut
6	MYTX	-42,46413736	-104,896682	-3,04671271	12369,27504	0,382388752	72,5189919	Tidak Bangkrut
7	POLU	24,01771585	-31,65129824	0,042962844	2178,986518	0,662108254	13,5818774	Tidak Bangkrut
8	RICY	-13,42182834	-27,86363604	-7,996149902	2,786822627	0,598647496	-0,200256	Bangkrut
9	SSTM	15,80273659	-38,01676134	-2,811852047	169,9626443	0,593289678	1,17707932	Bangkrut
10	TRIS	18,18761069	14,45630034	5,295169869	387,9926505	1,002716919	3,92505024	Tidak Bangkrut
11	HRTA	47,57124203	23,71488604	9,515165668	45,15944429	3,058605913	4,54336775	Tidak Bangkrut
12	ARGO	-24,65766839	-211,276679	1,180210753	337,002156	0,091934201	-1,1009634	Bangkrut
13	CNTX (USD)	-134,0064055	-122,4187166	-8,975798832	3,361111589	1,058021161	-2,5410105	Bangkrut
14	ERTX (USD)	10,15023555	17,81636197	5,136420395	14,37303054	1,317056551	1,94271145	Gray Area
15	ESTI (USD)	7,704372272	-138,9875909	3,043057457	16,65710462	0,547691813	-1,1058662	Bangkrut
16	INDR (USD)	2,387302868	30,40104632	-3,594874993	29,4873382	1,101206009	1,61266024	Bangkrut
17	PBRX (USD)	-68,88472219	-119,3151397	-1,72934525	8,075184035	1,241925348	-1,2649625	Bangkrut
18	POLY	-923,0961931	-2078,482771	-1,372328562	0,291697127	1,74458745	-38,476607	Bangkrut
19	SRILL							
20	TFCO	29,32954208	-0,029431056	0,036557085	806,058225	0,556400076	5,74494188	Tidak Bangkrut

DATA ALTMAN Z SCORE REKAP ALTMAN REKAP RLO REGRESI LOGISTIK

Lampiran 22 Tampilan *Variable View* Definisi Operasional Variabel pada IBM SPSS Statistik

spss1.sav [DataSet1] - IBM SPSS Statistics Data Editor

File Edit View Data Transform Analyze Graphs Utilities Extensions Window Help

	Name	Type	Width	Decimals	Label	Values	Missing	Columns	Align	Measure	Role
1	Y	Numeric	8	0	Kesehatan Per...	{1, Bangkrut...	None	8	Right	Ordinal	Input
2	X1	Comma	8	2	Likuiditas	None	None	8	Right	Scale	Input
3	X2	Comma	8	2	Profitabilitas	None	None	8	Right	Scale	Input
4	X3	Comma	8	2	Aktivitas	None	None	8	Right	Scale	Input
5	X4	Comma	8	2	Solvabilitas	None	None	8	Right	Scale	Input
6	X5	Comma	8	2	Perputaran Tot...	None	None	8	Right	Scale	Input
7	X6	Comma	8	4	Inflasi	None	None	8	Right	Scale	Input
8	X7	Custom	8	0	Nilai Tukar	None	None	8	Right	Scale	Input
9	PRE_1	Numeric	8	0	Predicted Resp...	{1, Bangkrut...	None	10	Right	Ordinal	Input
10	PRE_2	Numeric	8	0	Predicted Resp...	{1, Bangkrut...	None	10	Right	Ordinal	Input
11											
12											
13											
14											
15											
16											
17											
18											
19											
20											
21											
22											

Data View Variable View

Lampiran 23 Tampilan Data *View* Tabulasi Data Penelitian pada IBM SPSS

spss1.sav [DataSet1] - IBM SPSS Statistics Data Editor

File Edit View Data Transform Analyze Graphs Utilities Extensions Window Help

Visible: 10 of 10 Variab

	Y	X1	X2	X3	X4	X5	X6	X7	PRE_1	PRE_2	var	var	var	var
1	2	15.40	62.38	-8.92	283,239.00	.67	.0187	14,269	3	3				
2	3	22.92	13.86	4.23	400.00	.82	.0187	14,269	3	3				
3	1	-12.19	61.36	-10.02	67.00	.52	.0187	14,269	2	2				
4	1	-69.80	-563.95	-15.53	117,820.00	.03	.0187	14,269	1	1				
5	3	-7.45	7.74	5.63	87,808.00	.71	.0187	14,269	3	3				
6	1	-182.98	-481.59	-.86	16,601.00	2.69	.0187	14,269	1	1				
7	2	56.07	-20.78	-27.68	497.00	.52	.0187	14,269	1	1				
8	2	53.33	-2.07	-3.60	4.00	.75	.0187	14,269	3	3				
9	2	31.13	-25.66	-2.75	418.00	.48	.0187	14,269	2	2				
10	3	34.14	7.06	4.13	167.00	1.04	.0187	14,269	3	3				
11	3	74.53	21.14	7.14	50.00	1.51	.0187	14,269	3	3				
12	1	-142.58	-252.71	-1.13	22.00	.03	.0187	14,269	1	1				
13	1	-82.56	-71.34	-12.95	10.00	.50	.0187	14,269	1	1				
14	3	4.20	11.82	3.97	35.00	1.29	.0187	14,269	3	3				
15	1	-39.73	-131.81	5.24	45.00	.60	.0187	14,269	1	1				
16	3	8.65	33.73	11.14	43.00	.98	.0187	14,269	3	3				
17	3	27.79	19.90	5.94	17.00	.99	.0187	14,269	3	3				
18	1	-417.11	-931.68	2.88	1.00	1.55	.0187	14,269	1	1				
19	1	-79.59	-47.95	-86.20	13.00	.69	.0187	14,269	1	1				
20	3	34.05	.06	4.93	776.00	.64	.0187	14,269	3	3				
21	2	1.52	11.61	8.37	167,199.95	.80	.0551	15,731	2	2				

Data View Variable View

Lampiran 24 Hasil *Output* Regresi Logistik Ordinal

Output2.spv [Document2] - IBM SPSS Statistics Viewer

File Edit View Data Transform Insert Format Analyze Graphs Utilities Extensions Window Help

Output

- Log
- PLUM - Ordinal Regres:
 - Title
 - Notes
 - Active Dataset
 - Warnings
 - Case Processing
 - Model Fitting Infor
 - Goodness-of-Fit
 - Pseudo R-Square
 - Parameter Estima

There are 158 (66,7%) cells (i.e., dependent variable levels by observed combinations of predictor variable values) with zero frequencies.

Case Processing Summary

		N	Marginal Percentage
Kesehatan Perusahaan	Bangkrut	30	38.0%
	Gray Area	19	24.1%
	Tidak Bangkrut	30	38.0%
Valid		79	100.0%
Missing		0	
Total		79	

Model Fitting Information

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	170.340			
Final	91.988	78.352	7	.000

Link function: Logit.

Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	205.894	149	.001

Output2.spv [Document2] - IBM SPSS Statistics Viewer

File Edit View Data Transform Insert Format Analyze Graphs Utilities Extensions Window Help

Output

- Log
- PLUM - Ordinal Regres:
 - Title
 - Notes
 - Active Dataset
 - Warnings
 - Case Processing
 - Model Fitting Infor
 - Goodness-of-Fit
 - Pseudo R-Square
 - Parameter Estim

Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	205.894	149	.001
Deviance	91.988	149	1.000

Link function: Logit.

Pseudo R-Square

Cox and Snell	.629
Nagelkerke	.711
McFadden	.460

Link function: Logit.

Parameter Estimates

		Estimate	Std. Error	Wald	df	Sig.	95% Confidence Interval	
							Lower Bound	Upper Bound
Threshold	[Y = 1]	3.526	7.047	.250	1	.617	-10.286	17.338
	[Y = 2]	5.872	7.074	.689	1	.406	-7.992	19.736
Location	X1	.023	.009	5.981	1	.014	.005	.041
	X2	.014	.005	7.625	1	.006	.004	.025
	X3	.135	.040	11.199	1	.001	.056	.215
	X4	1.573E-6	6.266E-6	.063	1	.802	-1.071E-5	1.385E-5
	X5	.997	.648	2.371	1	.124	-.272	2.266
	X6	-38.901	19.866	3.834	1	.050	-77.839	.036
	X7	.000	.000	.688	1	.407	-.001	.001

Lampiran 25 Contoh penggunaan model regresi untuk pemangku kepentingan

a. Mengumpulkan data

Working capital	Rp 100.504.277
Total aset	Rp 652.742.235
Retained Earning	Rp 407.199.285
EBIT	-Rp 58.211.154
Market value eqity	Rp 639.600.000.000
Total Liabilities	Rp 225.816.742
Sales	Rp 438.484.972
Inflasi	1,87%
Kurs Tengah	Rp14.269/USD

b. Menghitung variabel penelitian

X1 *Working capital/Total Asset*

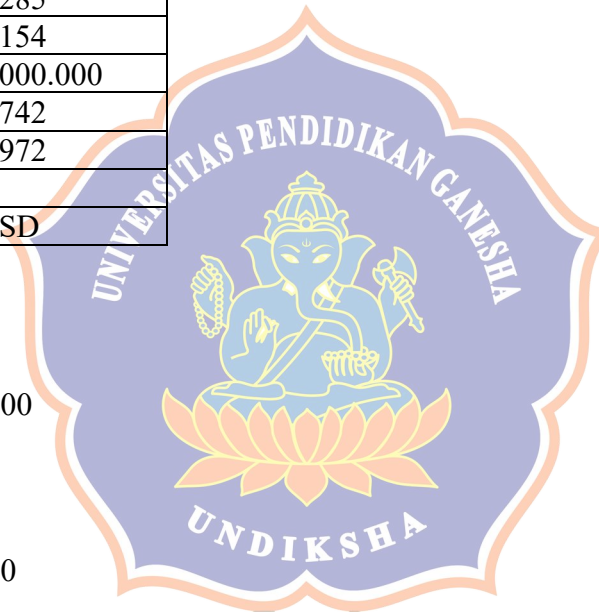
$$\begin{aligned} & \text{Rp } 100.504.277 / \text{Rp } 652.742.235 \times 100 \\ & = 15.40 \end{aligned}$$

X2 *Retained Earning/Total Asset*

$$\begin{aligned} & \text{Rp } 407.199.285 / \text{Rp } 652.742.235 \times 100 \\ & = 62.38 \end{aligned}$$

X3 *EBIT/Total Asset*

$$\begin{aligned} & -\text{Rp } 58.211.154 / \text{Rp } 652.742.235 \times 100 \\ & = -8,92 \end{aligned}$$



X4 *Market Value Equity/Total liabilities*

$$\text{Rp } 639.600.000.000 / \text{Rp } 225.816.742 \times 100 \\ = 2832,39$$

X5 *Sales/Total Asset*

$$\text{Rp } 438.484.972 / \text{Rp } 652.742.235 \\ = 0,67$$

c. Memasukkan nilai variabel ke dalam model regresi

Persamaan regresi logistik ordinal yang diperoleh dari hasil penelitian adalah:

$$\text{Logit}[P(Y \leq j | X)] = \alpha_j - (\beta_1 X_1 + \beta_2 X_2 + \dots + \beta_p X_p)$$

Keterangan kategori:

1 = Bangkrut

2 = Gray Area

3 = Tidak Bangkrut

Adapun koefisien regresi yang diperoleh adalah sebagai berikut:

Variabel Koefisien

X1	0,023
X2	0,014
X3	0,135
X4	0,000001573



Variabel Koefisien

$$X5 = 0,997$$

$$X6 = -38,901$$

$$X7 = 0,000$$

Threshold:

$$(Y = 1) = 3,526$$

$$(Y = 2) = 5,872$$

Nilai variabel yang dimasukkan:

$$X1 = 15,40$$

$$X2 = 62,38$$

$$X3 = -8,92$$

$$X4 = 2832,39$$

$$X5 = 0,67$$

$$X6 = 1,87$$

$$X7 = 14.269$$

**d. Menghitung Nilai Logit**

1. Menghitung masing-masing variabel

$$0,023 \times 15,40 = 0,354$$

$$0,014 \times 62,38 = 0,873$$

$$0,135 \times (-8,92) = -1,204$$

$$0,000001573 \times 2832,39 = 0,004$$

$$0,997 \times 0,67 = 0,668$$

$$-38,901 \times 1,87 = -72,745$$

$$0,000 \times 14.269 = 0$$

2. Menjumlahkan seluruh nilai variabel

$$0,354 + 0,873 - 1,204 + 0,004 + 0,668 - 72,745 + 0 \\ = -72,050$$

e. Menghitung Probabilitas Kumulatif

Probabilitas Kumulatif Kategori 1

$$Z1 = 3,526 - (-72,050)$$

$$= 75,576$$

$$P=1:1+e-z$$

$$P=1:1+e-75,576$$

$$=1,000$$

Probabilitas Kumulatif Kategori 2

$$Z2 = 5,872 - (-72,050)$$

$$= 77,922$$

$$P=1:1+e-z$$

$$P=1:1+e-77,922$$

$$=1,000$$



f. menghitung probabilitas masing-masing kategori

karena penelitian menggunakan tiga kategori, maka probabilitas tiap kategori sebagai berikut:

1. probabilitas bangkrut

$$P(Y = 1) = P(Y \leq 1) = 1,000$$
2. probabilitas *gray area*

$$P(Y = 2) = P(Y \leq 2) - P(Y \leq 1)$$

$$= 1,000 - 1,000$$

$$= 0,000$$
3. probabilitas tidak bangkrut

$$P(Y = 3) = 1 - P(Y \leq 2)$$

$$= 1 - 1,000$$

$$= 0,000$$



g. Menentukan Kategori Perusahaan

Pada regresi logistik ordinal, hasil probabilitas kumulatif kemudian digunakan oleh SPSS untuk menentukan kategori akhir perusahaan. Berdasarkan hasil pengolahan regresi logistik ordinal menggunakan SPSS, PT Sepatu Bata Tbk tahun 2021 memperoleh hasil prediksi kategori sebesar **3**, yang menunjukkan bahwa perusahaan berada pada kondisi **tidak bangkrut**.

h. Interpretasi Hasil

Hasil tersebut menunjukkan bahwa PT Sepatu Bata Tbk tahun 2021 memiliki kondisi keuangan yang relatif stabil dan risiko kebangkrutan yang rendah berdasarkan model regresi logistik ordinal yang digunakan dalam penelitian.

Dengan demikian, perusahaan dikategorikan dalam kondisi tidak bangkrut dan masih memiliki kemampuan yang baik dalam mempertahankan kondisi keuangannya.



RIWAYAT HIDUP



Komang Marianti, terlahir di Bali tepatnya di Dusun Swelagiri Desa Aan, Kecamatan Banjarangkan, kabupaten Klungkung pada tanggal 12 Maret 2004. Penulis terlahir sebagai anak ketiga dari pasangan I Nengah Kariasa dan Ni Wayan Sriani. Penulis berkebangsaan Indonesia dan memeluk kepercayaan agama Hindu. Penulis memulai pendidikan dari tahun 2009 di TK Sruti Aan dan lulus pada tahun 2010. Kemudian di tahun yang sama penulis melanjutkan ke tahap jenjang pendidikan dasar di SD Negeri 2 1 Aan dan lulus pada tahun 2016. Penulis kembali melanjutkan pendidikan ke jenjang berikutnya di SMP Negeri 2 Banjarangkan dan lulus pada tahun 2019 yang kemudian melanjutkan pendidikan di SMA Negeri 1 Klungkung hingga lulus di tahun 2022. Lulus dari jenjang pendidikan Sekolah Menengah Atas, di tahun yang sama penulis kembali melanjutkan pendidikan ke jenjang perguruan tinggi negeri dengan mengambil Program Studi S1 Akuntansi di Universitas Pendidikan Ganesha. Kini penulis berhasil menyelesaikan skripsi sebagai syarat mencapai gelar Sarjana Akuntansi dengan judul penelitian “Perbandingan Akurasi Altman Z-Score Dan Regresi Logistik Dalam Memprediksi Kebangkrutan Perusahaan”.