

LAMPIRAN

Lampiran 1: Nama Perusahaan yang menjadi Sampel Penelitian

NO.	KODE	NAMA PERUSAHAAN
1.	ADHI	PT AdhiKarya (persero) Tbk.
2.	AKRA	PT AKR CorporindoTbk.
3.	ANTM	PT Aneka Tambang (persero) Tbk.
4.	APLN	PT AgungPodomoro Land Tbk.
5.	APOL	PT ArpeniPratama Ocean Line Tbk.
6.	BMTR	PT Global Mediacom Tbk.
7.	BSDE	PT BumiSerpongDamaiTbk.
8.	BWPT	PT BW Plantation Tbk.
9.	DUTI	PT Duta Pertiwi Tbk.
10.	ELTY	PT BakrielandDevelopmentTbk.
11.	EXCL	PT XL AxiataTbk.
12.	FAST	PT Fast Food Indonesia Tbk.
13.	FREN	PT Smartfren Telecom Tbk.
14.	ISAT	PT IndosatTbk.
15.	JPFA	PT JAPFA Comfeed Indonesia Tbk.
16.	LTLS	PT LautanLuasTbk.
17.	MAIN	PT MalindoFeedmillTbk.
18.	MAPI	PT MitraAdiperkasaTbk.
19.	MDLN	PT Modernland Realty Tbk.
20.	MPPA	PT Matahari Putra Prima Tbk.
21.	MTDL	PT Metrodata Electronic Tbk.
22.	MYOR	PT Mayora Indah Tbk.
23.	PJAA	PT Pembangunan Jaya AncolTbk.
24.	PTPP	PT PP (Persero) Tbk.
25.	PWON	PT PakuwonJatiTbk.
26.	RMBA	PT Bentoel International InvestmaTbk.
27.	ROTI	PT Nippon IndosariCorporindoTbk.
28.	SIMP	PT SalimIvomasPratamaTbk.
29.	SMAR	PT Sinar Mas Agro Resources and Technology (SMART) Tbk.
30.	SMRA	PT SummareconAgungTbk.
31.	SMSM	PT SelamatSempurnaTbk.
32.	SSIA	PT Surya SemestaInternusaTbk.
33.	TBLA	PT Tunas Baru Lampung Tbk.
34.	WEHA	PT Panorama TransportasiTbk.
35.	WSKT	PT WaskitaKarya (persero) Tbk.

Lampiran 2: Nama Perusahaan yang memiliki peringkat obligasi *Non-Investment Grade*

NO.	KODE	NAMA PERUSAHAAN
1.	BWPT	PT BW Plantation Tbk.
2.	DUTI	PT Duta Pertiwi Tbk.
3.	FREN	PT Smartfren Telecom Tbk.
4.	MDLN	PT Modernland Realty Tbk.
5.	MTDL	PT Metrodata Electronic Tbk.
6.	WEHA	PT Panorama Transportasi Tbk.

Lampiran 3: Nama Perusahaan yang memiliki peringkat obligasi *Investment Grade*

NO.	KODE	NAMA PERUSAHAAN
1.	ADHI	PT AdhiKarya (persero) Tbk.
2.	AKRA	PT AKR CorporindoTbk.
3.	ANTM	PT Aneka Tambang (persero) Tbk.
4.	APLN	PT AgungPodomoro Land Tbk.
5.	APOL	PT ArpeniPratama Ocean Line Tbk.
6.	BMTR	PT Global Mediacom Tbk.
7.	BSDE	PT BumiSerpongDamaiTbk.
8.	ELTY	PT BakrielandDevelopmentTbk.
9.	EXCL	PT XL AxiataTbk.
10.	FAST	PT Fast Food Indonesia Tbk.
11.	ISAT	PT IndosatTbk.
12.	JPFA	PT JAPFA Comfeed Indonesia Tbk.
13.	LTLS	PT LautanLuasTbk.
14.	MAIN	PT MalindoFeedmillTbk.
15.	MAPI	PT MitraAdiperkasaTbk.
16.	MPPA	PT Matahari Putra Prima Tbk.
17.	MYOR	PT Mayora Indah Tbk.
18.	PJAA	PT Pembangunan Jaya AncolTbk.
19.	PTPP	PT PP (Persero) Tbk.
20.	PWON	PT PakuwonJatiTbk.
21.	RMBA	PT Bentoel International InvestmaTbk.
22.	ROTI	PT Nippon IndosariCorporindoTbk.
23.	SIMP	PT SalimIvomasPratamaTbk.
24.	SMAR	PT Sinar Mas Agro Resources and Technology (SMART) Tbk.
25.	SMRA	PT SummareconAgungTbk.
26.	SMSM	PT SelamatSempurnaTbk.
27.	SSIA	PT Surya SemestaInternusaTbk.
28.	TBLA	PT Tunas Baru Lampung Tbk.
29.	WSKT	PT WaskitaKarya (persero) Tbk.

Lampiran 4: Pengukuran Variabel Konservatisme Akuntansi

NO.	KODE PERUSAHAAN	<i>Market to Book Value</i>	
		2013	2014
1.	ADHI	1,756576401	2,148387364
2.	AKRA	3,165704525	2,70486385
3.	ANTM	0,756447407	0,851536734
4.	APLN	0,611103144	0,805671121
5.	APOL	-0,104349646	-0,160030865
6.	BMTR	1,99955515	1,261327621
7.	BSDE	2,282449736	1,221815635
8.	BWPT	2,663707346	1,815269515
9.	DUTI	1,369508489	1,444845813
10.	ELTY	0,303695205	0,285801825
11.	EXCL	2,900583339	2,974100163
12.	FAST	3,986755132	3,419529531
13.	FREN	0,315080108	0,408745091
14.	ISAT	1,340587113	1,588537702
15.	JPFA	2,474831717	2,494113553
16.	LTLS	1,040789242	0,345550444
17.	MAIN	6,239686835	3,970622451
18.	MAPI	3,760476346	3,387510261
19.	MDLN	1,045382668	1,210730017
20.	MPPA	3,133773168	6,796349643
21.	MTDL	0,68806604	1,193035123
22.	MYOR	0,598244437	0,497698255
23.	PJAA	1,18596398	1,532582781
24.	PTPP	2,830197236	6,736101018
25.	PWON	3,169546495	2,965252607
26.	RMBA	23,52814508	-13,42058554
27.	ROTI	6,557588097	6,853647316
28.	SIMP	0,765871222	0,691673266
29.	SMAR	3,476923229	2,873687918
30.	SMRA	2,415992924	3,839831933
31.	SMSM	4,933315901	6,063285884
32.	SSIA	1,936669411	1,656738043
33.	TBLA	1,29189104	1,534117679
34.	WEHA	0,417999667	0,269802139
35.	WSKT	1,636735302	5,019405086

Lampiran 5: Pengukuran Variabel *Leverage*

NO.	KODE PERUSAHAAN	<i>Dept to Equity Ratio</i>	
		2013	2014
1.	ADHI	5,277814237	4,971237702
2.	AKRA	1,728454653	1,481372953
3.	ANTM	0,709081854	0,847863616
4.	APLN	1,728514191	1,798828058
5.	APOL	-1,620424594	-1,44541033
6.	BMTR	0,577878575	0,597856377
7.	BSDE	0,682568588	0,5229833
8.	BWPT	1,838025128	1,357934159
9.	DUTI	0,236316335	0,284214911
10.	ELTY	0,716740943	0,90519041
11.	EXCL	1,632499283	2,570605757
12.	FAST	0,842122304	0,812520654
13.	FREN	4,20222289	3,482318636
14.	ISAT	2,46099606	2,751407161
15.	JPFA	1,844034056	1,973620575
16.	LTLS	2,259999496	1,997450426
17.	MAIN	1,567468816	2,276063127
18.	MAPI	2,216092644	2,328752235
19.	MDLN	1,063394216	0,959613694
20.	MPPA	0,996836997	1,045607694
21.	MTDL	1,469078755	1,347116607
22.	MYOR	1,465201289	1,509686627
23.	PJAA	0,786477929	0,796469623
24.	PTPP	5,255541631	5,113059938
25.	PWON	1,266477825	1,024701102
26.	RMBA	9,468718001	-8,338314053
27.	ROTI	1,315003033	1,231897076
28.	SIMP	0,742299847	0,844229008
29.	SMAR	1,834447897	1,679664295
30.	SMRA	1,932613646	1,566396133
31.	SMSM	0,689615532	0,52540858
32.	SSIA	1,22623961	0,97213823
33.	TBLA	2,455199575	1,981808274
34.	WEHA	2,280745468	1,945286329
35.	WSKT	2,687239482	3,402523801

Lampiran 6: Pengukuran Variabel Likuiditas

NO.	KODE PERUSAHAAN	<i>Current Ratio</i>	
		2013	2014
1.	ADHI	0,136748425	1,341541234
2.	AKRA	1,171389759	1,171317277
3.	ANTM	1,836445548	1,645205757
4.	APLN	1,679334489	1,832288587
5.	APOL	0,209628631	0,145407101
6.	BMTR	2,648408963	4,173416923
7.	BSDE	2,667121835	2,181077932
8.	BWPT	0,446190295	0,520120539
9.	DUTI	3,512089396	3,760401991
10.	ELTY	0,631712156	0,924261114
11.	EXCL	0,736865478	0,864366126
12.	FAST	1,704226679	1,882550803
13.	FREN	0,363620736	0,31020259
14.	ISAT	0,432152937	0,406267512
15.	JPFA	2,06455853	1,771464887
16.	LTLS	1,139630725	1,200798675
17.	MAIN	1,010653583	1,076210464
18.	MAPI	1,117376202	1,343638004
19.	MDLN	0,834124813	1,20736359
20.	MPPA	1,372209071	1,419850671
21.	MTDL	1,619041517	1,700984729
22.	MYOR	2,443358369	2,089936756
23.	PJAA	1,503787931	0,895526336
24.	PTPP	1,356149515	1,376753056
25.	PWON	1,301925919	1,407304828
26.	RMBA	1,178705898	1,001742183
27.	ROTI	1,136427133	1,366399684
28.	SIMP	0,828588472	0,871234159
29.	SMAR	1,046974794	1,079702145
30.	SMRA	1,280372534	1,368960195
31.	SMSM	2,097615258	2,112015648
32.	SSIA	2,005966441	1,679663641
33.	TBLA	1,120387124	1,104364951
34.	WEHA	1,061098109	1,115062342
35.	WSKT	1,433796431	1,36179591

Lampiran 7: Pengukuran Variabel Profitabilitas

NO.	KODE PERUSAHAAN	<i>Return on Equity</i>	
		2013	2014
1.	ADHI	0,263769924	0,186496418
2.	AKRA	0,114788031	0,132618506
3.	ANTM	0,032043441	-0,064988667
4.	APLN	0,128972873	0,116257688
5.	APOL	0,232438438	-0,004913753
6.	BMTR	0,0771095	0,081262778
7.	BSDE	0,216592165	0,21633578
8.	BWPT	0,083204215	0,028018808
9.	DUTI	0,125202966	0,112291061
10.	ELTY	-0,0324127	0,062347614
11.	EXCL	0,067503731	-0,06382687
12.	FAST	0,14195698	0,127431025
13.	FREN	-0,830986549	-0,34806244
14.	ISAT	-0,191720946	-0,13088382
15.	JPFA	0,122137252	0,072749799
16.	LTLS	0,091707278	0,129173074
17.	MAIN	0,280159252	-0,078652195
18.	MAPI	0,135011693	0,028075986
19.	MDLN	0,524346346	0,133407897
20.	MPPA	0,135025509	0,194481596
21.	MTDL	0,18298416	0,230458366
22.	MYOR	0,268771033	0,099894958
23.	PJAA	0,129276147	0,14404405
24.	PTPP	0,211976595	0,222596289
25.	PWON	0,277037192	0,313789546
26.	RMBA	-1,18166386	1,631322695
27.	ROTI	0,200695688	0,196409885
28.	SIMP	0,039438384	0,06600569
29.	SMAR	0,137669334	0,185581254
30.	SMRA	0,235286964	0,231536973
31.	SMSM	0,335938741	0,367503839
32.	SSIA	0,285865385	0,169020175
33.	TBLA	0,048136959	0,177122216
34.	WEHA	0,011266146	0,021673843
35.	WSKT	0,154386384	0,175936372

Lampiran 8: Pengukuran Variabel Produktivitas

NO.	KODE PERUSAHAAN	<i>Total Asset Turnover</i>	
		2013	2014
1.	ADHI	1,008089388	0,827390401
2.	AKRA	1,526529943	1,518959796
3.	ANTM	0,516728143	0,427351865
4.	APLN	0,249045429	0,223614392
5.	APOL	0,426822773	0,443785698
6.	BMTR	0,475568513	0,420148368
7.	BSDE	0,254351569	0,198042536
8.	BWPT	0,184543242	0,138242864
9.	DUTI	0,214693853	0,192342917
10.	ELTY	0,270288542	0,10891588
11.	EXCL	0,5279621	0,368251582
12.	FAST	1,95266733	1,946185775
13.	FREN	0,153080926	0,166364236
14.	ISAT	0,427977126	0,452261251
15.	JPFA	1,435358191	1,554876264
16.	LTLS	1,265402187	1,261231588
17.	MAIN	1,893553532	1,274935677
18.	MAPI	1,246652937	1,361025669
19.	MDLN	0,191125695	0,27182889
20.	MPPA	1,810582933	2,332198272
21.	MTDL	3,189085601	32,39684923
22.	MYOR	1,237696944	1,376828252
23.	PJAA	0,47263089	0,378863974
24.	PTPP	0,938801118	0,850498649
25.	PWON	0,325846116	0,230894543
26.	RMBA	1,329462059	1,3746737
27.	ROTI	0,82598836	0,877440816
28.	SIMP	0,473177294	0,482730106
29.	SMAR	1,302163405	1,518845008
30.	SMRA	0,299710703	0,346799339
31.	SMSM	1,394966903	1,505011733
32.	SSIA	0,788166241	0,74492605
33.	TBLA	0,596438165	0,865028468
34.	WEHA	0,459435477	0,502386207
35.	WSKT	1,102216212	0,820186523

Lampiran 9: Hasil Statistik Deskriptif

Statistik Deskriptif Untuk Perusahaan yang Memperoleh Peringkat Obligasi
Noninvestment Grade

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MBR	12	.27	2.66	1.0708	.71075
DER	12	.24	4.20	1.7058	1.17677
CR	12	.31	3.76	1.3708	1.15410
ROE	12	-.83	.52	.0217	.33237
TAT	12	.14	32.40	3.1708	9.24436
Valid N (listwise)	12				

Lampiran 10: Hasil Statistik Deskriptif

Statistik Deskriptif Untuk Perusahaan yang Memperoleh Peringkat Obligasi
Investment Grade

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MBR	58	-13.42	23.53	2.6024	3.94691
DER	58	-8.34	9.47	1.5952	2.11965
CR	58	.14	4.17	1.3860	.67562
ROE	58	-1.18	1.63	.1378	.28660
TAT	58	.11	2.33	.9050	.55435
Valid N (listwise)	58				

Lampiran 11: Hasil Statistik Deskriptif

Statistik Deskriptif Semua Sampel

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MBR	70	-13,42	23,53	2,3399	3,64519
DER	70	-8,34	9,47	1,6141	1,98345
CR	70	,14	4,17	1,3834	,76776
ROE	70	-1,18	1,63	,1179	,29564
TAT	70	,11	32,40	1,2934	3,82328
PO	70	,00	1,00	,8286	,37960
Valid N (listwise)	70				

Sumber: Data yang diolahpeneliti

Lampiran 12: Analisis Regresi Logistik

Overall Model Fit Test

-2 Log Likelihood

<i>-2 Log Likelihood</i>	Nilai
Awal (<i>Block 0</i>)	64,140
Akhir (<i>Block 1</i>)	51,405

Sumber: Data yang diolahpeneliti

Goodness of Fit Test

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	6,956	8	,541

Sumber: Data Hasil Analisis

Hasil Uji Koefisien Determinasi

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	51,405 ^a	,166	,277

Sumber: Data Hasil Analisis

Hasil Uji *Omnibust Test of Model Coefficient*

Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	12,735	5	,026
	Block	12,735	5	,026
	Model	12,735	5	,026

Sumber: Data Hasil Analisis

Lampiran 13: Uji Hipotesis Secara Parsial

Hasil Uji Regresi Logistik 2013-2014

Variables in the Equation						
	B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a MBR	,506	,248	4,155	1	,042	1,658
DER	-,181	,327	,308	1	,579	,834
CR	-,363	,427	,724	1	,395	,695
ROE	3,789	2,008	3,562	1	,059	44,224
TAT	-,149	,137	1,179	1	,278	,862
Constant	1,365	,892	2,343	1	,126	3,915

a. Variable(s) entered on step 1: MBR, DER, CR, ROE, TAT.

Sumber: Data yang diolahpeneliti