

DAFTAR PUSTAKA

Refrensi Jurnal:

Erlyn Dyah Fitriyanti dan Irni Yunita, ST., MM “ The Use Of Zmijewski model Altman Z-Score and Springate Model For Bankruptcy Prediction in Property and Real Estate Sector Listed in Indonesia Stock Exchange Period 2011-2013” *e-Proceeding of Management : Vol.2, No.2 Agustus 2015 Review International Research Journal Publisher Online ISSN : 2355-9357.*

Rahayu, Suwendra, dan Yulianthini “Analisis *financial distress* dengan menggunakan metode Altman Z-Score, Springate, dan Zmijewski pada perusahaan Telekomunikasi. Metode Altman Z-Score pada perusahaan Telekomunikasi selama periode 2012-2014” *e-Journal Bisma Universitas Pendidikan Ganesha Jurusan Manajemen (Volume 4 Tahun 2016) Review International Research Journal Publisher Online.*

Florentin Jenny Ick and Lukas Tarigan “Analisis Perbandingan Model Altman, Springate dan Zmijewski dan Model Grover dalam memprediksi kebangkrutan pada perusahaan Pertambangan di BEI (Priode 2012-2016)” *Volume:3 No.1 2018) Review International Research Journal Publisher Online.ISSN: 2540-9220.*

Edi dan May Tania “Ketepatan Model Altman, Springate dan Zmijewski Memprediksi *Financial distress*” *Vol. 8 No. 1, April 2018 Pp 79-92 Review International Research Journal Publisher Online p-ISSN : 2615-2223 e-ISSN : 2088-0685.*

Musaed S. AlAli and Mansour M. AlShamali “*The use of Zmijewski Model in Examining the Financial Soundness of Oil and Gas Companies Listed at Kuwait Stock Exchange.*” *International Journal of Economics, Commerce and Management Research Studies Volume 1, Issue 2, September – 2018 IJECMRS18SEP022.*

Christoforus Adhitya Sondakh, Sri Murni Yunita, Mandagie “Analisis Potensi Kebangkrutan dengan Menggunakan Metode Altman Z-Score, Springate dan Zmijewski pada Industri Perdagangan Ritel yang Terdaftar di BEI Periode 2009-2013” *Vol.2 No.4 Desember 2014, Hal. 364-373 ISSN 2303-1174.*

Platt, Harlan D dan Platt, Marjorie B.2002. *Predicting Corporate Financial distress: Reflections on Choice-Based Sample Bias. Journal of Economics and Finance*

Peter dan Yoseph. 2001. “Analisis Kebangkrutan Dengan Metode Z-Score Altman, Springate, dan Zmijewski Pada PT Indofood Sukses Makmur Tbk Periode 2005-2009.” *Jurnal Ilmiah Akuntansi Nomor 04 Tahun Ke-2 Januari-April 2011. Universitas Kristen Maranatha*

Sugiyono. 2012. *Metode Penelitian Kuantitatif, Kualitatif dan R&D.* Bandung: Alfabeta

Brigham, Eugene F dan Joel F. Houston. 2006. *Fundamentals Of Financial Management: Dasar-Dasar Manajemen Keuangan.* Jakarta: Salemba Empat.

Brigham, Eugene F dan Joel F. Houston. 2010. *Dasar-dasar manajemen Keuangan. Buku 1 Edisi 11, Ali Akbar Yulianto, Penerjemah.* Jakarta: Salemba Empat.

Munawir, S. 2012. *Analisis Informasi Keuangan.* Yogyakarta: Liberty.

Ika Agustina Sari dkk “Analisis Perbandingan Metode Springate dan Zmijewski dalam penilaian Kesehatan Keuangan Perusahaan Pertambangan yang terdaftar di BEI” *Jurnal Vol 5 No 1 hal 692-702 E-ISSN: 2337-9723 Universitas PGRI Madiun, 2017.*

Mey Handayani Setiawati “Analisis Metode Altman Z-Score, Springate dan Zmijewski untuk memprediksi *financial distress* pada perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia Periode 2011-2015(skripsi)” *Universitas Lampung 2017.*

Burhanuddin, Rizky Amalia “ Analisis Penggunaan Metode Altman Z-Score dan Metode Springate untuk mengetahui Potensi terjadinya *financial distress* pada perusahaan manufaktur sektor industri dasar dan kimia sub sektor semen periode 2009-2013 (Skripsi)” *Universitas Hasanuddin Makassar 2015.*

Refrensi Internet: www.idx.co.id

<https://www.bps.go.id/>

<https://www.indonesia->

[investments.com](https://www.indonesia-investments.com)

<http://balairung-hotel.co.id/wp-content/uploads/2018/04/Laporan-Tahunan-2017.pdf>

http://www.nirvanadevelopment.com/gallery/annualreport/NIRO_Financial_Statement_2014-Q3.pdf

http://www.cityretaildevelopments.com/gallery/annualreport/NIRO_Annual_Report_2014.pdf

http://www.cityretaildevelopments.com/gallery/annualreport/NIRO_Financial_Statement_2015_Audited.pdf

http://www.cityretaildevelopments.com/gallery/annualreport/NIRO_Financial_Statement_2017-Q1.pdf <https://emiten.kontan.co.id/perusahaan/387/Nirvana-Development-Tbk>

https://www.idx.co.id/Portals/0/StaticData/ListedCompanies/Corporate_Actions/New_Info_JSX/Jenis_Informasi/01_Laporan_Keuangan/04_Annual%20Report/2016/MAMI/MAMI_Annual%20Report_2016.pdf

https://www.idx.co.id/Portals/0/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/201405/159c1427a4_e4bce42e2d.pdf

https://www.idx.co.id/Portals/0/StaticData/ListedCompanies/Corporate_Actions/New_Info_JSX/Jenis_Informasi/01_Laporan_Keuangan/04_Annual%20Report/2016/MAMI/MAMI_Annual%20Report_2016.pdf

http://files.kinerjaemiten.com/file/2017/MAMI_LK_TW_II_2017.pdf <https://cdn.indonesia->

investments.com/bedrijfsprofiel/5754/Saraswati-GriyaLestari-Annual-Report-2013-
Company-Profile-HOTL-Indonesia-Investments.pdf

[https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTS
TOCK/From_EREP/201706/93f861f33a_6d5405fd8c.pdf](https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTS
TOCK/From_EREP/201706/93f861f33a_6d5405fd8c.pdf)

[https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTS
TOCK/From_EREP/201810/20181031183215-13883-
0/Buku%20Lap%20Keuangan%20PT%20SGL%20Tbk%20Sept%202018.pdf](https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTS
TOCK/From_EREP/201810/20181031183215-13883-
0/Buku%20Lap%20Keuangan%20PT%20SGL%20Tbk%20Sept%202018.pdf)

[https://docplayer.info/30436495-Pt-hotel-sahid-jaya-international-laporantahunan-annual-
report.html](https://docplayer.info/30436495-Pt-hotel-sahid-jaya-international-laporantahunan-annual-
report.html) <https://emiten.kontan.co.id/perusahaan/457/Hotel-Sahid-Jaya-Tbk>



DAFTAR RIWAYAT HIDUP

A. BIODATA DIRI

1. Nama lengkap : Anisa Dita Yulian
2. Tempat, tanggal lahir : Jakarta, 30 Juli 1997
3. Jenis kelamin : Perempuan
4. Agama : Islam
5. Alamat : Jalan Anggar No.11A RT 0013/005
Komplek Poncol Baru. Kelurahan Jakasampurna Bekasi Barat
6. E-mail : dittaanissa97@gmail.com
7. Nama Orang Tua
 - a. Nama Ayah : Andi Agus
 - b. Nama Ibu : Tinawati
 - c.

B. RIWAYAT PENDIDIKAN

1. Universitas Darma Persada
 - a. Alamat : Jl. Taman Malaka Selatan, Pondok Kelapa, Jaktim.
 - b. Fak. / Jurusan : Ekonomi / Manajemen Keuangan
 - c. Tahun lulus : 2019
2. SMKN 9 Bekasi Barat
 - a. Alamat : Jl. Cikunir Raya H. ABAS RT 01 RW 02 Jaka Mulya, Jaka Mulya, Kec. Bekasi Selatan, Kota Bekasi Prov. Jawa Barat
 - b. Prog. Keahlian : Administrasi Perkantoran
 - c. Tahun lulus : 2015
3. SMP Yadika 9 Bekasi Barat
 - a. Alamat : Jl. Bintara Raya No.51, Bintara Jaya, Kec. Bekasi Barat., Kota Bks, Jawa Barat 17134
 - b. Tahun lulus : 2012
4. SDN Kranji 01 Bekasi Barat
 - a. Alamat : Jl. Pemuda No.15, RT.2/RW.14, Kranji, Kec. Bekasi Bar., Kota Bks, Jawa Barat 17135
 - b. Tahun lulus : 2009

5. TK Subur Bekasi Barat

- a. Alamat : Jl. Lap. No.17, 08, Kranji, Kec. Bekasi Bar., Kota Bks, Jawa Barat 17134.
- b. Tahun lulus : 2002

C. RIWAYAT PEKERJAAN

1. PT Idola Cahaya Semesta

- a. Alamat : Jl. Caman Raya No.45, Jatibening, Kec. Pondokgede, Kota Bks, Jawa Barat 17412
- b. Bagian : Admin Input Data Keuangan
- c. Masa bekerja : Mei 2019-Sekarang.

D. SERTIFIKASI dan SEMINAR

- 1. *Prediction Score for TOEFL (Score: 377 – 2019)*
- 2. Peran Dunia Pendidikan Meredam Penyimpangan Orientasi Seksual Pada Generasi Milenial (2018)
- 3. *Motivate and Explore Ourselves to Become a Great Entrepreneur (2018)*
- 4. *Sport Management in Japan (2018)*
- 5. *Digital Marketing for Startup Business (2017)*
- 6. Kursus Bahasa Jepang SHOKYUUI 2018
- 7. Sertifikat Praktik Kerja Industri di Kementerian Sekretariat Negara Republik Indonesia 2018
- 8. Sertifikat Praktik Kerja Industri di Bank Rakyat Indonesia 2014
- 9. Sertifikat KKPI 2014
- 10. Sertifikat Uji Kompetensi Perbankan 2015

Lampiran 2. Metode Altman PT Mas Murni Indonesia

PT MASMURNI INDONESIA

ALTMAN

Working Capital to Total Assets							
Tahun	Aset Lancar	Hutang Lancar	Modal Kerja	Total Asset	X1	Z SCORE	Total X1 (X1*Zscore)
2013	39.587.260.077	39.932.076.012	-344.815.935	740.147.262.203	-0,0005	6,56	-0,0031
2014	42.793.453.326	45.652.395.790	-2.858.942.464	762.521.218.181	-0,0037	6,56	-0,0246
2015	51.114.128.509	52.978.799.554	-1.864.671.045	794.414.083.983	-0,0023	6,56	-0,0154
2016	71.867.656.015	68.164.221.032	3.703.434.983	829.216.584.975	0,0045	6,56	0,0293
2017	59.874.019.395	52.618.091.858	7.255.927.537	883.810.096.621	0,0082	6,56	0,0539
Jumlah							0,0401

Retained Earning to Total Assets					
Tahun	Total Saldo Laba	Total Asset	X2	Z SCORE	Total X2 (X2*Zscore)
2013	14.016.965.123	740.147.262.203	0,0189	3,26	0,0617
2014	16.539.490.500	762.521.218.181	0,0217	3,26	0,0707
2015	18.621.699.550	794.414.083.983	0,0234	3,26	0,0764
2016	37.695.257.674	829.216.584.975	0,0455	3,26	0,1482
2017	58.580.088.790	883.810.096.621	0,0663	3,26	0,2161
Jumlah					0,5731

EBIT to Total Assets					
Tahun	EBIT	Total Asset	X3	Z SCORE	Total X3 (X3*Zscore)
2013	1.224.305.839	740.147.262.203	0,0017	6,72	0,0111
2014	10.100.889.493	762.521.218.181	0,0132	6,72	0,0890
2015	10.163.125.868	794.414.083.983	0,0128	6,72	0,0860
2016	28.639.317.707	829.216.584.975	0,0345	6,72	0,2321
2017	36.295.478.118	883.810.096.621	0,0411	6,72	0,2760
Jumlah					0,6942

Book Value of Equity to Book Value of Debt					
Tahun	Total Ekuitas	Total Hutang	X4	Z SCORE	Total X4 (X4*Zscore)
2013	591.532.141.109	148.615.121.094	3,9803	1,05	4,1793
2014	593.820.212.808	168.701.005.375	3,5200	1,05	3,6960
2015	596.715.342.607	197.698.741.376	3,0183	1,05	3,1692
2016	618.154.817.923	211.061.767.052	2,9288	1,05	3,0752
2017	647.556.051.934	236.254.044.687	2,7409	1,05	2,8780
Jumlah					16,9977

Lampiran 3. Metode Springate PT Mas Murni Indonesia

SPRINGATE

Modal Kerja terhadap Total Asset					
Tahun	Total Asset	Modal Kerja	A	Springate	Total A (A * S-score)
2013	740.147.262.203	-344.815.935	-0,0005	1,03	-0,0005
2014	762.521.218.181	-2.858.942.464	-0,0037	1,03	-0,0039
2015	794.414.083.983	-1.864.671.045	-0,0023	1,03	-0,0024
2016	829.216.584.975	3.703.434.983	0,0045	1,03	0,0046
2017	883.810.096.621	7.255.927.537	0,0082	1,03	0,0085
Jumlah					0,0063
Laba Sebehum Bunga dan Pajak terhadap Total Asset					
Tahun	Total Asset	EBIT	B	Springate	Total Hasil B (B * S-score)
2013	740.147.262.203	1.224.305.839	0,0017	3,07	0,0051
2014	762.521.218.181	10.100.889.493	0,0132	3,07	0,0407
2015	794.414.083.983	10.163.125.868	0,0128	3,07	0,0393
2016	829.216.584.975	28.639.317.707	0,0345	3,07	0,1060
2017	883.810.096.621	36.295.478.118	0,0411	3,07	0,1261
Jumlah					0,3171
Laba Bersih Sebehum Pajak terhadap Kewajiban Lancar					
Tahun	Current Liabilities	EBT	C	Springate	Total C (C * S-score)
2013	39.932.076.012	176.345.963	0,0044	0,66	0,0029
2014	45.652.395.790	5.141.590.906	0,1126	0,66	0,0743
2015	52.978.799.554	3.416.582.976	0,0645	0,66	0,0426
2016	68.164.221.032	19.552.048.264	0,2868	0,66	0,1893
2017	52.618.091.858	22.607.547.930	0,4297	0,66	0,2836
Jumlah					0,5927
D Perjualan terhadap Total Asset					
Tahun	Total Asset	Perjualan	D	Springate	Total D (D * S-Score)
2013	740.147.262.203	17.673.424.509	0,0239	0,4	0,0096
2014	762.521.218.181	82.616.976.861	0,1083	0,4	0,0433
2015	794.414.083.983	78.168.225.713	0,0984	0,4	0,0394
2016	829.216.584.975	86.594.052.791	0,1044	0,4	0,0418
2017	883.810.096.621	112.615.094.145	0,1274	0,4	0,0510
Jumlah					0,1850

Lampiran 4. Metode Zmijewski PT Mas Murni Indonesia

Zmijewski

X1 Laba Setelah Pajak terhadap Total Aset (X1)					
Tahun	Total Asset	Net Income	X1	X-Score	Total X1 (X1 * X-Score)
2013	740.147.262.203	94.022.253	0,0001	4,5	0,0006
2014	762.521.218.181	3.611.844.677	0,0047	4,5	0,0213
2015	794.414.083.983	2.144.676.524	0,0027	4,5	0,0121
2016	829.216.584.975	19.255.029.532	0,0232	4,5	0,1045
2017	883.810.096.621	21.753.416.542	0,0246	4,5	0,1108
Jumlah					0,2493
X2 Total Hutang terhadap Total Aset					
Tahun	Total Debt	Total Asset	X2	X-Score	Total X2 (X2* X-Score)
2013	148.615.121.094	740.147.262.203	0,2008	5,7	1,1445
2014	168.701.005.375	762.521.218.181	0,2212	5,7	1,2611
2015	197.698.741.376	794.414.083.983	0,2489	5,7	1,4185
2016	211.061.767.052	829.216.584.975	0,2545	5,7	1,4508
2017	236.254.044.687	883.810.096.621	0,2673	5,7	1,5237
Jumlah					6,7986
X3 Aset Lancar terhadap Kewajiban Lancar					
Tahun	Current Liabilities	Current Asset	X3	X-Score	Total X3 (X3* X-Score)
2013	39.932.076.012	39.587.260.077	0,9914	0,004	0,0040
2014	45.652.395.790	42.793.453.320	0,9374	0,004	0,0037
2015	52.978.799.554	51.114.128.509	0,9648	0,004	0,0039
2016	68.164.221.032	71.867.656.015	1,0543	0,004	0,0042
2017	52.618.091.858	59.874.019.395	1,1379	0,004	0,0046
Jumlah					0,0203

Lampiran 5. Metode Altman PT Nirvana Development Tbk

ALTMAN

Working Capital to Total Assets							
Tahun	Aset Lancar	Hutang Lancar	Modal Kerja	Total Asset	X1	Z SCORE	Total X1 (X1*Zscore)
2013	820.296.270.933	438.123.430.162	362.172.840.771	2.955.009.137.912	0,1226	6,56	0,8040
2014	764.399.084.938	718.140.790.119	46.258.294.819	3.037.200.775.668	0,0152	6,56	0,0999
2015	1.417.773.346.748	229.453.786.969	1.188.319.559.779	3.141.665.656.854	0,3782	6,56	2,4813
2016	1.488.076.335.483	177.585.329.487	1.310.491.005.996	3.791.983.263.313	0,3456	6,56	2,2671
2017	1.367.439.134.660	184.176.558.240	1.183.282.576.420	3.787.571.488.652	0,3124	6,56	2,0494
Jumlah							7,7017

Retained Earning to Total Assets					
Tahun	Total Sahib Laba	Total Asset	X2	Z SCORE	Total X2 (X2*Zscore)
2013	7.206.354.968	2.955.009.137.912	0,0024	3,26	0,00795
2014	108.301.147.457	3.037.200.775.668	0,0357	3,26	0,11646
2015	28.006.832.309	3.141.665.656.854	0,0089	3,26	0,02906
2016	3.600.970.839	3.791.983.263.313	0,0009	3,26	0,00310
2017	9.422.364.684	3.787.571.488.652	0,0025	3,26	0,00811
Jumlah					0,16468

EBIT to Total Assets					
Tahun	EBIT	Total Asset	X3	Z SCORE	Total X3 (X3*Zscore)
2013	27.521.125.556	2.955.009.137.912	0,0093	6,72	0,0626
2014	108.305.087.447	3.037.200.775.668	0,0357	6,72	0,2396
2015	27.068.105.973	3.141.665.656.854	0,0086	6,72	0,0579
2016	9.687.816.676	3.791.983.263.313	0,0026	6,72	0,0172
2017	2.961.710.178	3.787.571.488.652	0,0008	6,72	0,0053
Jumlah					0,3825

Book Value of Equity to Book Value of Debt					
Tahun	Total Ekstas	Total Hutang	X4	Z SCORE	Total X4 (X4*Zscore)
2013	1.830.290.760.045	1.104.718.377.867	1,6749	1,05	1,7586
2014	1.740.261.427.890	1.296.939.347.778	1,3418	1,05	1,4089
2015	2.738.476.838.152	383.188.798.702	7,1987	1,05	7,5587
2016	2.973.682.066.230	818.301.197.063	3,6340	1,05	3,8157
2017	2.964.239.701.566	823.311.787.086	3,6004	1,05	3,7804
Jumlah					18,3223

Lampiran 6. Metode Springate PT Nirvana Development Tbk

SPRINGATE

Working Capital to Total Assets							
Tahun	Aset Lancar	Hutang Lancar	Modal Kerja	Total Asset	A	Springate	Total A (A * S-score)
2013	820.296.270.933	458.123.430.162	362.172.840.771	2.955.009.137.912	0,1226	103	0,1262
2014	764.399.084.938	718.140.790.119	46.258.294.819	3.037.200.775.668	0,0152	103	0,0157
2015	1.417.773.346.748	229.453.786.969	1.188.319.559.779	3.141.665.656.854	0,3782	103	0,3896
2016	1.488.076.335.483	177.585.329.487	1.310.491.005.996	3.791.983.263.313	0,3456	103	0,3560
2017	1.367.459.134.660	184.176.558.240	1.183.282.576.420	3.787.571.488.652	0,3124	103	0,3218
Jumlah							1,2093

Laba Sebelum Bunga dan Pajak terhadap Total Aset					
Tahun	Total Asset	EBIT	B	Springate	Total Hasil B (B * S-score)
2013	2.955.009.137.912	27.521.125.556	0,0093	307	0,0286
2014	3.037.200.775.668	108.305.087.447	0,0357	307	0,1095
2015	3.141.665.656.854	27.068.105.973	0,0086	307	0,0265
2016	3.791.983.263.313	9.687.816.676	0,0026	307	0,0078
2017	3.787.571.488.652	2.961.710.178	0,0008	307	0,0024
Jumlah					0,1748

Laba Bersih Sebelum Pajak terhadap Kewajiban Lancar					
Tahun	Current Liabilities	EBT	C	Springate	Total C (C * S-score)
2013	458.123.430.162	27.521.125.556	0,0601	0,66	0,0396
2014	718.140.790.119	108.305.087.447	0,1508	0,66	0,0995
2015	229.453.786.969	27.068.105.973	0,1180	0,66	0,0779
2016	177.585.329.487	1.424.900.337	0,0080	0,66	0,0053
2017	184.176.558.240	2.649.190.516	0,0144	0,66	0,0095
Jumlah					0,2318

D Perjualan terhadap Total Aset					
Tahun	Total Asset	Perjualan	D	Springate	Total D (D * S-score)
2013	2.955.009.137.912	263.489.864.662	0,0892	0,4	0,0357
2014	3.037.200.775.668	245.385.905.043	0,0808	0,4	0,0323
2015	3.141.665.656.854	505.050.683.830	0,1608	0,4	0,0643
2016	3.791.983.263.313	58.105.470.433	0,0153	0,4	0,0061
2017	3.787.571.488.652	76.610.673.051	0,0202	0,4	0,0081
Jumlah					0,1465

Lampiran 7. Metode Zmijewski PT Nirvana Development Tbk

Zmijewski

X1 Laba Setelah Pajak terhadap Total Aset (X1)					
Tahun	Nilai TA	Laba Bersih	Hasil	Z-Score	Hasil X1
2013	2.955.009.137.912	7.206.354.968	0,0024	4,5	0,0110
2014	3.037.200.775.668	108.501.147.457	0,0357	4,5	0,1608
2015	3.141.665.656.854	28.006.832.509	0,0089	4,5	0,0401
2016	3.791.983.263.313	3.600.970.859	0,0009	4,5	0,0043
2017	3.787.571.488.652	9.422.364.684	0,0025	4,5	0,0112
Jumlah					0,2273

X2 Total Hutang terhadap Total Aset					
Tahun	Total Hutang	Nilai TA	Hasil	Z-Score	Hasil X2
2013	1.104.718.377.867	2.955.009.137.912	0,3738	5,7	2,131
2014	1.296.939.347.778	3.037.200.775.668	0,4270	5,7	2,434
2015	383.188.798.702	3.141.665.656.854	0,1220	5,7	0,695
2016	818.301.197.063	3.791.983.263.313	0,2158	5,7	1,230
2017	823.311.787.086	3.787.571.488.652	0,2174	5,7	1,239
Jumlah					7,729

X3 Aset Lancar terhadap Kewajiban Lancar					
Tahun	Kewajiban Lancar	Aset Lancar	Hasil	Springate	Hasil X3
2013	458.123.430.162	820.296.270.933	1,7906	0,004	0,0072
2014	718.140.790.119	764.399.084.938	1,0644	0,004	0,0043
2015	229.453.786.969	1.417.773.346.748	6,1789	0,004	0,0247
2016	177.585.329.487	1.488.076.335.483	8,3795	0,004	0,0335
2017	184.176.558.240	1.367.459.134.660	7,4247	0,004	0,0297
Jumlah					0,0994

Lampiran 8. Metode Altman PT Hotel Sahid Jaya Internasional Tbk

ALTMAN

Working Capital to Total Assets							
Tahun	Aset Lancar	Hitung Lancar	Modal Kerja	Total Asset	X1	Z SCORE	Total X1 (X1*Zscore)
2013	195.921.083.223	155.838.245.103	40.082.838.120	1.449.770.890.870	0,0276	6,56	0,1814
2014	181.041.286.547	147.863.434.630	33.177.851.917	1.437.752.571.766	0,0231	6,56	0,1514
2015	179.502.666.845	155.097.047.895	24.405.618.950	1.449.036.770.639	0,0168	6,56	0,1105
2016	168.916.586.470	160.299.067.185	8.617.519.285	1.443.540.346.013	0,0060	6,56	0,0392
2017	280.521.722.730	116.403.495.481	164.118.227.249	1.518.623.166.828	0,1081	6,56	0,7089
Jumlah							1,1913

Retained Earning to Total Assets					
Tahun	Saldo Laba	Total Asset	X2	Z SCORE	Total X2 (X2*Zscore)
2013	17.549.651.129	1.449.770.890.870	0,0121	3,26	0,0395
2014	28.488.720.219	1.437.752.571.766	0,0198	3,26	0,0646
2015	26.224.866.563	1.449.036.770.639	0,0181	3,26	0,0590
2016	34.569.003.066	1.443.540.346.013	0,0239	3,26	0,0781
2017	35.805.137.794	1.518.623.166.828	0,0236	3,26	0,0769
Jumlah					0,3180

EBIT to Total Assets					
Tahun	EBIT	Total Asset	X3	Z SCORE	Total X3 (X3*Zscore)
2013	18.031.660.635	1.449.770.890.870	0,0124	6,72	0,0836
2014	19.352.839.620	1.437.752.571.766	0,0135	6,72	0,0905
2015	2.257.518.097	1.449.036.770.639	0,0016	6,72	0,0105
2016	1.044.276.545	1.443.540.346.013	0,0007	6,72	0,0049
2017	2.725.449.247	1.518.623.166.828	0,0018	6,72	0,0121
Jumlah					0,2014

Book Value of Equity to Book Value of Debt					
Tahun	Total Ekuitas	Total Hitung	X4	Z SCORE	Total X4 (X4*Zscore)
2013	907.877.032.805	441.893.858.065	2,0545	1,05	2,1572
2014	932.410.226.317	505.342.345.449	1,8451	1,05	1,9374
2015	937.877.031.655	511.199.738.984	1,8348	1,05	1,9265
2016	946.351.461.691	497.188.884.322	1,9034	1,05	1,9986
2017	946.640.217.266	571.982.949.562	1,6550	1,05	1,7378
Jumlah					9,7575

Lampiran 9. Metode Springate PT Hotel Sahid Jaya Internasional Tbk

SPRINGATE

Working Capital to Total Assets							
Tahun	Aset Lancar	Hutang Lancar	Modal Kerja	Total Asset	A	Springate	Total A (A* S-score)
2013	195.921.083.223	155.838.245.103	40.082.838.120	1.449.770.890.870	0,0276	1,03	0,0285
2014	181.041.286.547	147.863.434.630	33.177.851.917	1.437.752.571.766	0,0231	1,03	0,0238
2015	179.902.666.845	155.097.047.895	24.405.618.990	1.449.036.770.639	0,0168	1,03	0,0173
2016	168.916.586.470	160.299.067.185	8.617.519.285	1.443.540.346.013	0,0060	1,03	0,0061
2017	280.521.722.730	116.403.495.481	164.118.227.249	1.518.623.166.828	0,1081	1,03	0,1113
Jumlah							0,1871

Laba Sebelum Bunga dan Pajak terhadap Total Asset					
Tahun	Total Asset	EBIT	B	Springate	Total Hasil B (B* S-score)
2013	1.449.770.890.870	18.031.660.635	0,0124	3,07	0,0382
2014	1.437.752.571.766	19.352.839.620	0,0135	3,07	0,0413
2015	1.449.036.770.639	2.257.518.097	0,0016	3,07	0,0048
2016	1.443.540.346.013	1.044.276.545	0,0007	3,07	0,0022
2017	1.518.623.166.828	2.725.449.247	0,0018	3,07	0,0055
Jumlah					0,0920

Laba Bersih Sebelum Pajak terhadap Kewajiban Lancar					
Tahun	Current Liabilities	EBT	C	Springate	Total C (C* S-score)
2013	155.838.245.103	18.031.660.635	0,1157	0,66	0,0764
2014	147.863.434.630	19.352.839.620	0,1309	0,66	0,0864
2015	155.097.047.895	2.257.518.097	0,0146	0,66	0,0096
2016	160.299.067.185	1.044.276.545	0,0065	0,66	0,0043
2017	116.403.495.481	2.725.449.247	0,0234	0,66	0,0155
Jumlah					0,1921

D Penjualan terhadap Total Asset					
Tahun	Total Asset	Penjualan	D	Springate	Total D (D* S-Score)
2013	1.449.770.890.870	205.044.070.733	0,1414	0,4	0,057
2014	1.437.752.571.766	190.877.609.261	0,1328	0,4	0,053
2015	1.449.036.770.639	155.601.761.190	0,1074	0,4	0,043
2016	1.443.540.346.013	160.986.791.061	0,1115	0,4	0,045
2017	1.518.623.166.828	169.232.744.204	0,1114	0,4	0,045
Jumlah					0,242

Lampiran 10. Metode Zmijewski PT Hotel Sahid Jaya Internasional Tbk

Zmijewski

X1 Laba Setelah Pajak terhadap Total Aset (X1)					
Tahun	Total Asset	Net Income	X1	X-Score	Total X1 (X1* X-Score)
2013	1.449.770.890.870	14.568.372.522	0,0100	45	0,0452
2014	1.437.752.571.766	25.109.230.818	0,0175	45	0,0786
2015	1.449.036.770.639	5.466.805.338	0,0038	45	0,0170
2016	1.443.540.346.013	201.373.641	0,0001	45	0,0006
2017	1.518.623.166.828	268.518.211	0,0002	45	0,0008
Jumlah					0,1422
X2 Total Hutang terhadap Total Aset					
Tahun	Total Debt	Total Asset	X2	X-Score	Total X2 (X2* X-Score)
2013	441.893.858.065	1.449.770.890.870	0,3048	5,7	1,7374
2014	505.342.345.449	1.437.752.571.766	0,3515	5,7	2,0034
2015	511.159.738.984	1.449.036.770.639	0,3528	5,7	2,0107
2016	497.188.884.322	1.443.540.346.013	0,3444	5,7	1,9632
2017	571.982.949.562	1.518.623.166.828	0,3766	5,7	2,1469
Jumlah					9,8616
X3 Aset Lancar terhadap Kewajiban Lancar					
Tahun	Current Liabilities	Current Asset	X3	X - Score	Total X3 (X3* X-Score)
2013	155.838.245.103	195.921.083.223	1,2572	0,004	0,0050
2014	147.863.434.630	181.041.286.547	1,2244	0,004	0,0049
2015	155.097.047.895	179.502.666.845	1,1574	0,004	0,0046
2016	160.299.067.185	168.916.586.470	1,0538	0,004	0,0042
2017	116.403.495.481	280.521.722.730	2,4099	0,004	0,0096
Jumlah					0,0284

Lampiran 11. Metode Altman PT Saraswati Griya Lestari

PT SARASWATI GRIYA LESTARI Tbk DAN ENTITAS ANAK

ALTMAN

Working Capital to Total Assets							
Tahun	Aset Lancar	Hutang Lancar	Modal Kerja	Total Asset	X1	Z SCORE	Total X1 (X1*Zscore)
2013	109.577.688.875	281.628.004.753	-172.030.315.878	975.331.896.373	-0,1764	6,56	-1,1572
2014	96.511.356.450	402.306.246.685	-305.794.890.235	980.373.830.833	-0,3119	6,56	-2,0462
2015	73.810.842.530	366.228.222.593	-292.417.380.063	953.082.197.775	-0,3068	6,56	-2,0127
2016	362.303.974.153	300.667.808.037	61.636.166.116	1.063.831.105.712	0,0579	6,56	0,3801
2017	360.715.631.865	290.385.239.283	70.330.392.882	1.090.352.699.625	0,0645	6,56	0,4231
Jumlah							-4,4128

Retained Earning to Total Assets					
Tahun	Total Saldo Laba	Total Asset	X2	Z SCORE	Total X2 (X2*Zscore)
2013	6.662.542.819	975.331.896.373	0,0068	326	-0,0223
2014	4.986.006.166	980.373.830.833	0,0051	326	-0,0166
2015	3.890.499.953	953.082.197.775	0,0040	326	-0,0132
2016	16.577.300.015	1.063.831.105.712	0,0156	326	-0,0508
2017	3.633.863.412	1.090.352.699.625	0,0033	326	-0,0109
Jumlah					-0,1137

EBIT to Total Assets					
Tahun	EBIT	Total Asset	X3	Z SCORE	Total X3 (X3*Zscore)
2013	29.281.089.397	975.331.896.373	0,0300	672	0,2017
2014	1.877.141.467	980.373.830.833	0,0019	672	0,0129
2015	15.125.213.322	953.082.197.775	0,0159	672	0,1066
2016	47.345.223.171	1.063.831.105.712	0,0445	672	0,2991
2017	19.944.687.412	1.090.352.699.625	0,0183	672	0,1229
Jumlah					0,7432

Book Value of Equity to Book Value of Debt					
Tahun	Total Ekuitas	Total Hutang	X4	Z SCORE	Total X4 (X4*Zscore)
2013	379.025.840.887	596.306.055.486	0,6356	105	0,6674
2014	380.811.998.974	599.561.831.839	0,6352	105	0,6669
2015	381.957.158.836	571.125.038.939	0,6688	105	0,7022
2016	369.045.891.269	694.785.214.443	0,5312	105	0,5577
2017	396.530.399.571	701.090.026.879	0,5656	105	0,5939
Jumlah					3,1881

Lampiran 12. Metode Springate PT Saraswati Griya Lestari

SPRINGATE

Modal Kerja terhadap Total Asset					
Tahun	Total Asset	Modal Kerja	A	Springate	Total A (A * Sscore)
2013	975.331.896.373	-172.050.315.878	-0,1764	1,03	-0,1817
2014	980.373.830.833	-305.794.890.235	-0,3119	1,03	-0,3213
2015	953.082.197.775	-292.417.380.063	-0,3068	1,03	-0,3160
2016	1.063.831.105.712	61.636.166.116	0,0579	1,03	0,0597
2017	1.090.352.699.625	70.330.392.582	0,0645	1,03	0,0664
Jumlah					-0,6929
Laba Sebelum Bunga dan Pajak terhadap Total Aset					
Tahun	Total Asset	EBIT	B	Springate	Total Hasil B (B * S-score)
2013	975.331.896.373	29.281.089.397	0,0300	3,07	0,0922
2014	980.373.830.833	1.877.141.467	0,0019	3,07	0,0059
2015	953.082.197.775	15.125.213.322	0,0159	3,07	0,0487
2016	1.063.831.105.712	47.345.223.171	0,0445	3,07	0,1366
2017	1.090.352.699.625	19.944.687.412	0,0183	3,07	0,0562
Jumlah					0,3395
Laba Bersih Sebelum Pajak terhadap Kewajiban Lancar					
Tahun	Current Liabilities	EBT	C	Springate	Total C (C * Sscore)
2013	281.628.004.753	12.500.049.847	0,0444	0,66	0,0293
2014	402.306.246.685	19.467.204.407	0,0484	0,66	0,0319
2015	366.228.222.593	243.887.881	0,0007	0,66	0,0004
2016	300.667.808.037	12.441.176.083	0,0414	0,66	0,0273
2017	290.385.239.283	12.780.924.934	0,0440	0,66	0,0290
Jumlah					0,1180
D Penjualan terhadap Total Aset					
Tahun	Total Asset	Penjualan	D	Springate	Total D (D * S-Score)
2013	975.331.896.373	149.192.492.189	0,1530	0,4	0,0612
2014	980.373.830.833	79.917.583.786	0,0815	0,4	0,0326
2015	953.082.197.775	114.442.129.506	0,1201	0,4	0,0480
2016	1.063.831.105.712	118.980.274.935	0,1118	0,4	0,0447
2017	1.090.352.699.625	101.290.601.189	0,0929	0,4	0,0372
Jumlah					0,2237

Lampiran 13. Metode Zmijewski PT Saraswati Griya Lestari

Zmijewski

X1 Laba Setelah Pajak terhadap Total Aset (X1)					
Tahun	Total Asset	Net Income	X1	X-Score	Total X1 (X1* X-Score)
2013	975.331.896.373	9.676.919.995	0,0099	4,5	0,0446
2014	980.373.830.833	-20.967.204.406	-0,0214	4,5	-0,0962
2015	953.082.197.775	1.647.847.796	0,0017	4,5	0,0078
2016	1.063.831.105.712	1.007.746.524	0,0009	4,5	0,0043
2017	1.090.352.699.625	-460.568.181	-0,0004	4,5	-0,0019
Jumlah					-0,0415
X2 Total Hutang terhadap Total Aset					
Tahun	Total Debt	Total Asset	X2	X-Score	Total X2 (X2* X-Score)
2013	596.306.055.486	975.331.896.373	0,6114	5,7	3,4849
2014	599.561.831.859	980.373.830.833	0,6116	5,7	3,4859
2015	571.125.038.939	953.082.197.775	0,5992	5,7	3,4157
2016	694.785.214.443	1.063.831.105.712	0,6531	5,7	3,7227
2017	701.090.026.879	1.090.352.699.625	0,6430	5,7	3,6651
Jumlah					17,7742
X3 Aset Lancar terhadap Kewajiban Lancar					
Tahun	Current Liabilities	Current Asset	X3	X - Score	Total X3 (X3* X-Score)
2013	281.628.004.753	109.577.688.875	0,3891	0,004	0,0016
2014	402.306.246.685	96.511.356.450	0,2399	0,004	0,0010
2015	366.228.222.593	73.810.842.530	0,2015	0,004	0,0008
2016	300.667.808.037	362.303.974.153	1,2050	0,004	0,0048
2017	290.385.239.283	360.715.631.865	1,2422	0,004	0,0050
Jumlah					0,0131

Lampiran 14. Metode Altman PT Balairung Citrajaya Sumbar

ALTMAN

Working Capital to Total Assets							
Tahun	Aset Lancar	Hitang Lancar	Modal Kerja	Total Asset	X1	Z SCORE	Total X1 (X1*Zscore)
2013	6.587.787.487	13.217.623.697	-6.629.836.210	170.766.878.608	-0,0388	6,56	-0,2547
2014	5.647.492.951	12.393.975.244	-6.746.482.293	182.339.181.024	-0,0370	6,56	-0,2427
2015	4.017.832.934	9.635.365.859	-5.617.532.925	189.357.200.147	-0,0297	6,56	-0,1946
2016	3.016.494.494	11.729.042.527	-8.712.548.033	195.919.123.281	-0,0445	6,56	-0,2917
2017	2.476.448.718	12.158.424.778	-9.681.976.060	190.694.137.680	-0,0508	6,56	-0,3331
Jumlah							-1,3168

Retained Earning to Total Assets					
Tahun	Total Saldo Laba	Total Asset	X2	Z SCORE	Total X2 (X2*Zscore)
2013	-6.947.351.742	Rp 170.766.878.608	(0,0407)	3,26	-0,0125
2014	3.867.526.143	Rp 182.339.181.024	0,0212	3,26	0,0065
2015	3.342.429.801	Rp 189.357.200.147	0,0177	3,26	0,0054
2016	2.977.781.343	Rp 195.919.123.281	0,0152	3,26	0,0047
2017	(5.933.492.854)	Rp 190.694.137.680	(0,0311)	3,26	-0,0095
Jumlah					-0,0054

EBIT to Total Assets					
Tahun	EBIT	Total Asset	X3	Z SCORE	Total X3 (X3*Zscore)
2013	-6.093.293.152	Rp 170.766.878.608	-0,0357	6,72	-0,2398
2014	-1.700.274.660	Rp 182.339.181.024	-0,0093	6,72	-0,0627
2015	-2.162.875.950	Rp 189.357.200.147	-0,0114	6,72	-0,0768
2016	-3.237.531.961	Rp 195.919.123.281	-0,0165	6,72	-0,1110
2017	-4.737.930.123	Rp 190.694.137.680	-0,0248	6,72	-0,1670
Jumlah					-0,6572

Book Value of Equity to Book Value of Debt					
Tahun	Total Ekuitas	Total Hutang	X4	Z SCORE	Total X4 (X4*Zscore)
2013	157.504.994.911	Rp 13.260.883.697	11,8774	1,05	12,4713
2014	167.616.980.640	Rp 14.823.200.383	11,3077	1,05	11,8731
2015	176.291.044.982	Rp 13.066.155.165	13,4922	1,05	14,1668
2016	183.910.955.753	Rp 12.008.167.527	15,3155	1,05	16,0813
2017	177.977.462.899	Rp 12.716.674.782	13,9956	1,05	14,6954
Jumlah					69,2879

Lampiran 15. Metode Springate PT Balairung Citrajaya Sumbar

SPRINGATE					
Modal Kerja terhadap Total Asset					
Tahun	Total Asset	Modal Kerja	A	Springate	Total A (A* S-score)
2013	170.766.878.608	-6.629.836.210	-0,0383	1,03	-0,0400
2014	182.339.181.024	-6.746.482.293	-0,0370	1,03	-0,0381
2015	189.357.200.147	-5.617.532.925	-0,0297	1,03	-0,0306
2016	195.919.123.281	-8.712.548.033	-0,0445	1,03	-0,0458
2017	190.694.137.680	-9.681.976.060	-0,0503	1,03	-0,0523
Jumlah					-0,2068
Laba Sebelum Bunga dan Pajak terhadap Total Asset					
Tahun	Total Asset	EBIT	B	Springate	Total Hasil B (B* S-score)
2013	170.766.878.608	-6.093.293.152	-0,0357	3,07	-0,1095
2014	182.339.181.024	-1.700.274.660	-0,0093	3,07	-0,0286
2015	189.357.200.147	-2.162.875.950	-0,0114	3,07	-0,0351
2016	195.919.123.281	-3.237.531.961	-0,0165	3,07	-0,0507
2017	190.694.137.680	-4.737.930.123	-0,0248	3,07	-0,0763
Jumlah					-0,3002
Laba Bersih Sebelum Pajak terhadap Kewajiban Lancar					
Tahun	Current Liabilities	EBT	C	Springate	Total C (C* S-score)
2013	13.217.623.697	6.947.351.742	0,5256	0,66	0,3469
2014	12.393.975.244	1.438.301.004	0,1160	0,66	0,0766
2015	9.635.365.859	2.340.865.635	0,2429	0,66	0,1603
2016	11.729.042.527	3.042.736.681	0,2594	0,66	0,1712
2017	12.158.424.778	4.692.253.421	0,3859	0,66	0,2547
Jumlah					1,0093
D Penjualan terhadap Total Asset					
Tahun	Total Asset	Penjualan	D	Springate	Total D (D* S-Score)
2013	170.766.878.608	Rp 18.866.498.362	0,1105	0,4	0,0442
2014	182.339.181.024	Rp 21.139.425.405	0,1159	0,4	0,0464
2015	189.357.200.147	Rp 18.133.010.580	0,0953	0,4	0,0383
2016	195.919.123.281	Rp 17.681.680.128	0,0902	0,4	0,0361
2017	190.694.137.680	Rp 14.140.046.451	0,0742	0,4	0,0297
Jumlah					0,1946

Lampiran 16. Metode Zmijewski PT Balairung Citrajaya Sumbar

Zmijewski

X1 Laba Setelah Pajak terhadap Total Aset (X1)					
Tahun	Total Asset	Net Income	X1	X-Score	Total X1 (X1* X-Score)
2013	170.766.878.608	-6.947.351.742	-0,0407	4,5	-0,1831
2014	182.339.181.024	3.867.526.143	0,0212	4,5	0,0954
2015	189.357.200.147	3.342.429.801	0,0177	4,5	0,0794
2016	195.919.123.281	2.977.781.343	0,0152	4,5	0,0684
2017	190.694.137.680	-5.933.492.854	-0,0311	4,5	-0,1400
Jumlah					-0,0798
X2 Total Hutang terhadap Total Aset					
Tahun	Total Debt	Total Asset	X2	X-Score	Total X2 (X2* X-Score)
2013	Rp 13.260.883.697	170.766.878.608	0,0777	5,7	0,4426
2014	Rp 14.823.200.383	182.339.181.024	0,0813	5,7	0,4634
2015	Rp 13.066.155.165	189.357.200.147	0,0690	5,7	0,3933
2016	Rp 12.008.167.527	195.919.123.281	0,0613	5,7	0,3494
2017	Rp 12.716.674.782	190.694.137.680	0,0667	5,7	0,3801
Jumlah					2,0288
X3 Aset Lancar terhadap Kewajiban Lancar					
Tahun	Current Liabilities	Current Asset	X3	X - Score	Total X3 (X3* X-Score)
2013	13.217.623.697	6.587.787.487	0,4984	0,004	0,0020
2014	12.393.975.244	5.647.492.951	0,4557	0,004	0,0018
2015	9.635.365.859	4.017.832.934	0,4170	0,004	0,0017
2016	11.729.042.527	3.016.494.494	0,2572	0,004	0,0010
2017	12.158.424.778	2.476.448.718	0,2037	0,004	0,0008
Jumlah					0,0073

Lampiran 17. Olah Data Metode Altman

Kode	Nama Emitten	X1				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia,	-0,0005	-0,0037	-0,0023	0,0045	0,0082
NIRO	Nirvana Development	0,1226	0,0152	0,3782	0,3456	0,3124
SHID	PT Hotel Sahid Jaya Inter	0,0276	0,0231	0,0168	0,006	0,1081
HOTL	PT Saraswati Griya Lesta	-0,1764	-0,3119	-0,3068	0,0579	0,0645
BLRNG	PT Balairung Citrajaya Su	-0,0388	-0,037	-0,0297	-0,0445	-0,0508
	Nilai Rata-Rata	-0,0131	-0,0629	0,0112	0,0739	0,0885
Kode	Nama Emitten	X2				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia,	0,0189	0,0217	0,0234	0,0455	0,0663
NIRO	Nirvana Development	0,0024	0,0357	0,0089	0,0009	0,0025
SHID	PT Hotel Sahid Jaya Inter	0,0121	0,0198	0,0181	0,0239	0,0236
HOTL	PT Saraswati Griya Lesta	0,0068	0,0051	0,004	0,0156	0,0033
BLRNG	PT Balairung Citrajaya Su	-0,0407	0,0212	0,0177	0,0152	-0,0311
	Nilai Rata-Rata	-0,0001	0,0207	0,0144	0,0202	0,0129
Kode	Nama Emitten	X3				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia,	0,0017	0,0132	0,0128	0,0345	0,0411
NIRO	Nirvana Development	0,0093	0,0357	0,0086	0,0026	0,0008
SHID	PT Hotel Sahid Jaya Inter	0,0124	0,0135	0,0016	0,0007	0,0018
HOTL	PT Saraswati Griya Lesta	0,0300	0,0019	0,0159	0,0445	0,0183
BLRNG	PT Balairung Citrajaya Su	-0,0357	-0,0093	-0,0114	-0,0165	-0,0248
	Nilai Rata-Rata	0,0035	0,0110	0,0055	0,0132	0,0074
Kode	Nama Emitten	X4				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia,	3,9803	3,52	3,0183	2,9288	2,7409
NIRO	Nirvana Development	1,6749	1,3418	7,1987	3,634	3,6004
SHID	PT Hotel Sahid Jaya Inter	2,0545	1,8451	1,8348	1,9034	1,655
HO TL	PT Saraswati Griya Lesta	0,6356	0,6352	0,6688	0,5312	0,5656
BLRNG	PT Balairung Citrajaya Su	11,8774	11,3077	13,4922	15,3155	13,9956
	Nilai Rata-Rata	4,0445	3,7300	5,2426	4,8626	4,5115

Rumus Altman Z = 6,56 X1 +3,26 X2 +6,72 X3 +1,05 X4

	2013	nilai Z-score	Hasil
X1	-0,0132	6,56	-0,0866
X2	-0,0001	3,26	-0,0003
X3	0,0035	6,72	0,0235
X4	4,0445	1,05	4,2467
Jumlah			4,1833

	2016	nilai Z-score	Hasil
X1	0,0739	6,56	0,4848
X2	0,0202	3,26	0,0659
X3	0,0132	6,72	0,0887
X4	4,8626	1,05	5,1057
Jumlah			5,7451

	2014	nilai Z-score	Hasil
X1	-0,0629	6,56	-0,4126
X2	-0,0207	3,26	-0,0675
X3	0,0110	6,72	0,0739
X4	3,7300	1,05	3,9165
Jumlah			3,5103

	2017	nilai Z-score	Hasil
X1	0,0885	6,56	0,5806
X2	0,0129	3,26	0,0421
X3	0,0074	6,72	0,0497
X4	4,5115	1,05	4,7371
Jumlah			5,4094

	2015	nilai Z-score	Hasil
X1	0,0112	6,56	0,0735
X2	0,0144	3,26	0,0469
X3	0,0055	6,72	0,0370
X4	5,2426	1,05	5,5047
Jumlah			5,6621

Lampiran 18. Olah Data Metode Springate

Kode	Nama Emitten	A				
		2013	2014	2015	2016	2017
MAMI	PT Mas Mumi Indonesia, Tbk	-0,0005	-0,0037	-0,0023	0,0045	0,0082
NIRO	Nirvana Development	0,1226	0,0152	0,3782	0,3456	0,3124
SHID	PT Hotel Sahid Jaya Internasional	0,0276	0,0231	0,0168	0,006	0,1081
HOTL	PT Saraswati Griya Lestari, Tbk	-0,1764	-0,3119	-0,3068	0,0579	0,0645
BLRNG	PT Bahirung Citrajaya Sumbar	-0,0388	-0,037	-0,0297	-0,0445	-0,0508
	Nilai Rata-Rata	-0,0131	-0,0629	0,0112	0,0739	0,0885

Kode	Nama Emitten	B				
		2013	2014	2015	2016	2017
MAMI	PT Mas Mumi Indonesia, Tbk	0,0017	0,0132	0,0128	0,0345	0,0411
NIRO	Nirvana Development	0,0093	0,0357	0,0086	0,0026	0,0008
SHID	PT Hotel Sahid Jaya Internasional	0,0124	0,0135	0,0016	0,0007	0,0018
HOTL	PT Saraswati Griya Lestari, Tbk	0,030	0,0019	0,0159	0,0445	0,0183
BLRNG	PT Bahirung Citrajaya Sumbar	-0,0357	-0,0093	-0,0114	-0,0165	-0,0248
	Nilai Rata-Rata	0,0035	0,0110	0,0055	0,0132	0,0074

Kode	Nama Emitten	C				
		2013	2014	2015	2016	2017
MAMI	PT Mas Mumi Indonesia, Tbk	0,0044	0,1126	0,0645	0,2868	0,4297
NIRO	Nirvana Development	0,0601	0,1508	0,118	0,008	0,0144
SHID	PT Hotel Sahid Jaya Internasional	0,1157	0,1309	0,0146	0,0065	0,0234
HOTL	PT Saraswati Griya Lestari, Tbk	0,0444	0,0484	0,0007	0,0414	0,044
BLRNG	PT Bahirung Citrajaya Sumbar	0,5256	0,116	0,2429	0,2594	0,3859
	Nilai Rata - Rata	0,1500	0,1117	0,0881	0,1204	0,1795

Kode	Nama Emitten	D				
		2013	2014	2015	2016	2017
MAMI	PT Mas Mumi Indonesia, Tbk	0,0239	0,1083	0,0984	0,1044	0,1274
NIRO	Nirvana Development	0,0892	0,0808	0,1608	0,0153	0,0202
SHID	PT Hotel Sahid Jaya Internasional	0,1414	0,1328	0,1074	0,1115	0,1114
HOTL	PT Saraswati Griya Lestari, Tbk	0,153	0,0815	0,1201	0,1118	0,0929
BLRNG	PT Bahirung Citrajaya Sumbar	0,1105	0,1159	0,0958	0,0902	0,0742
	Nilai Rata - Rata	0,1036	0,1039	0,1165	0,0866	0,0852

Rumus Springate $S = 1,03A + 3,07B + 0,66C + 0,4D$

	2013	nilai S-score	Hasil
A	-0,0131	1,03	-0,0135
B	0,0035	3,07	0,0107
C	0,1500	0,66	0,0990
D	0,1036	0,4	0,0414
Jumlah			0,1377

	2014	nilai S-score	Hasil
A	-0,0629	1,03	-0,0648
B	0,0110	3,07	0,0338
C	0,1117	0,66	0,0737
D	0,1039	0,4	0,0416
Jumlah			0,0843

	2015	nilai S-score	Hasil
A	0,0112	1,03	0,0115
B	0,0055	3,07	0,0169
C	0,0881	0,66	0,0581
D	0,1165	0,4	0,0466
Jumlah			0,1332

	2016	nilai S-score	Hasil
A	0,0739	1,03	0,0761
B	0,0132	3,07	0,0405
C	0,1204	0,66	0,0795
D	0,0886	0,4	0,0354
Jumlah			0,2315

	2017	nilai S-score	Hasil
A	0,0885	1,03	0,0912
B	0,0074	3,07	0,0227
C	0,1795	0,66	0,1185
D	0,0852	0,4	0,0341
Jumlah			0,2664

Lampiran 19. Olah Data Metode Zmijewski

Kode	Nama Emitten	X1				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia, Tbk	0,0001	0,0047	0,0027	0,0232	0,0246
NIRO	Nirvana Development	0,0024	0,0357	0,0089	0,0009	0,0025
SHID	PT Hotel Sahid Jaya Internasional	0,0100	0,0175	0,0038	0,0001	0,0002
HOTL	PT Saraswati Griya Lestari, Tbk	0,0099	-0,0214	0,0017	0,0009	-0,0004
BLRNG	PT Balairung Citrajaya Sumbar	-0,0407	0,0212	0,0177	0,0152	-0,0311
	Nilai Rata – Rata	-0,0037	0,0115	0,0070	0,0081	-0,0008

Kode	Nama Emitten	X2				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia, Tbk	0,2008	0,2212	0,2489	0,2545	0,2673
NIRO	Nirvana Development	0,3738	0,427	0,122	0,2158	0,2174
SHID	PT Hotel Sahid Jaya Internasional	0,3048	0,3515	0,3528	0,3444	0,3766
HOTL	PT Saraswati Griya Lestari, Tbk	0,6114	0,6116	0,5992	0,6531	0,643
BLRNG	PT Balairung Citrajaya Sumbar	0,0777	0,0813	0,069	0,0613	0,0667
	Nilai Rata – Rata	0,3137	0,3385	0,2784	0,3058	0,3142

Kode	Nama Emitten	X3				
		2013	2014	2015	2016	2017
MAMI	PT Mas Murni Indonesia, Tbk	0,9914	0,9374	0,9648	1,0543	1,1379
NIRO	Nirvana Development	1,7906	1,0644	6,1789	8,3795	7,4247
SHID	PT Hotel Sahid Jaya Internasional	1,2572	1,2244	1,1574	1,0538	2,4099
HOTL	PT Saraswati Griya Lestari, Tbk	0,3891	0,2399	0,2015	1,205	1,2422
BLRNG	PT Balairung Citrajaya Sumbar	0,4984	0,4557	0,417	0,2572	0,2037
	Nilai Rata – Rata	0,9853	0,7844	1,7839	2,3900	2,4837

Rumus Zmijewski $X = -4,3 - 4,5 X_1 + 5,7 X_2 - 0,004 X_3$

	2013	nilai X-score	Hasil
Konstanta		-4,3	
X1	-0,0037	4,5	-0,0167
X2	0,3137	5,7	1,7881
X3	0,9853	0,004	0,0039
Jumlah			-2,4992

	2014	nilai X-score	Hasil
Konstanta		-4,3	
X1	0,0115	4,5	0,0518
X2	0,007	5,7	0,0399
X3	0,7844	0,004	0,0031
Jumlah			-4,3150

	2015	nilai X-score	Hasil
Konstanta		-4,3	
X1	0,0070	4,5	0,0315
X2	0,2784	5,7	1,5869
X3	1,7839	0,004	0,0071
Jumlah			-2,7518

	2016	nilai X-score	Hasil
Konstanta		-4,3	
X1	0,0081	4,5	0,0365
X2	0,3058	5,7	1,7431
X3	2,3900	0,004	0,0096
Jumlah			-2,6030

	2017	nilai X-score	Hasil
Konstanta		-4,3	
X1	-0,0008	4,5	-0,0036
X2	0,3142	5,7	1,7909
X3	2,4837	0,004	0,0099
Jumlah			-2,5154

Lampiran 20. **Perbandingan Hasil Analisis Perusahaan Perhotelan dengan Metode Altman, Springate dan Zmijewski 2013-2017**

Tahun	Altman		Tahun	Springate		Tahun	Zmijewski	
	Z Score	Area Z Score		S Score	Area S Score		X Score	Area X Score
2013	4,2794	<i>Safe Area</i>	2013	0,1377	<i>Red Area</i>	2013	-2,4992	<i>Safe Area</i>
2014	3,5352	<i>Safe Area</i>	2014	0,0843	<i>Red Area</i>	2014	-4,3150	<i>Safe Area</i>
2015	5,6930	<i>Safe Area</i>	2015	0,1332	<i>Red Area</i>	2015	-2,7518	<i>Safe Area</i>
2016	5,7894	<i>Safe Area</i>	2016	0,2315	<i>Red Area</i>	2016	-2,6030	<i>Safe Area</i>
2017	5,4766	<i>Safe Area</i>	2017	0,2664	<i>Red Area</i>	2017	-2,5154	<i>Safe Area</i>

