

**Lampiran 1: *Current Assets* dan *Current Liabilities* Perusahaan Sampel**

Dalam satuan rupiah

Nama Perusahaan	current assets	current liabilities
Alfa Retailindo Tbk.	344663424140	270878401135
Apexindo Pratama Duta Tbk.	1314114810000	983862860000
Arpeni Pratama Ocean Line Tbk.	1570099481670	908598006151
Astra Graphia Tbk.	399385006468	298995081597
Bakrie Telecom Tbk.	2308318245852	1067478036818
Bakrieland Development Tbk.	4817457772000	1885149710000
Bentoel Internasional Investama Tbk.	3053065247805	1231918706229
Berlian Laju Tanker Tbk.	3541168000000	4958871000000
Bukit Asam (Persero) Tbk.	4949953000000	1353426000000
Bumi Serpong Damai Tbk.	2882985810000	1179799663000
Charoen Pokphand Indonesia Tbk.	3099170000000	2517430000000
Citra Marga Nusaphala Persada Tbk.	95193476154	1190096725378
Duta Graha Indah Tbk.	1093872232550	536231467209
Duta Pertiwi Tbk.	2349533697000	937172394000
HM Sampoerna Tbk.	11037287000000	7642207000000
Humpuss Intermoda Transportasi Tbk.	565054502000	693264142000
Indo Kordsa Tbk.	978226294000	446099086000
Indofood Sukses Makmur Tbk.	14598422000000	16262161000000
Indosat Tbk.	9659773000000	10675245000000
Japfa Comfeed Indonesia Tbk.	3433619000000	1980816000000
Jasa Marga (Persero) Tbk.	3906983110000	1237275532000
Kalbe Farma Tbk.	4168054836528	1250371830955
Lautan Luas Tbk.	1479211000000	1319201000000
Malindo Feedmill Tbk.	538229850000	461457443000
Matahari Putra Prima Tbk.	5066239000000	3144994000000
Mayora Indah Tbk.	1684852654975	769800272970
Medco Energi Internasional Tbk.	8628005700000	3877783010000
Media Nusantara Citra Tbk.	4785995000000	1351966000000
Mitra Adiperkasa Tbk.	1936628120000	1380405064000
Pabrik Kertas Tjiwi Kimia Tbk.	7131592770000	2815426470000
Pembangunan Jaya Ancol Tbk.	671660296390	340836749289
Ricky Putra Globalindo Tbk.	457773667317	280729951347
Selamat Sempurna Tbk.	574889835576	362255240112
Summarecon Agung Tbk.	1263973515000	893516754000
Telekomunikasi Indonesia Tbk.	16186024000000	26717414000000
Unggul Indah Cahaya Tbk.	1323956830000	1221457210000
Wijaya Karya (Persero) Tbk.	4962530398000	3435524547000
XL Axiata Tbk.	2007289000000	6008894000000

**Lampiran 2: Total Debt dan Total Equity Perusahaan Sampel**

Dalam satuan rupiah

Nama Perusahaan	total debt	total equity
Alfa Retailindo Tbk.	315077536274	373297886712
Apexindo Pratama Duta Tbk.	2127038190000	2567576280000
Arpeni Pratama Ocean Line Tbk.	3434166545782	1495855747730
Astra Graphia Tbk.	310480918902	314076374312
Bakrie Telecom Tbk.	3463920842893	5082051763199
Bakrieland Development Tbk.	3133653335000	5201338150000
Bentoel Internasional Investama Tbk.	2725331388837	1730200574890
Berlian Laju Tanker Tbk.	19078836000000	5897488000000
Bukit Asam (Persero) Tbk.	2029169000000	3998132000000
Bumi Serpong Damai Tbk.	2305955731000	2075129586000
Charoen Pokphand Indonesia Tbk.	3694160000000	1066331000000
Citra Marga Nusaphala Persada Tbk.	1318547864051	1415426456017
Duta Graha Indah Tbk.	578339318363	916451732125
Duta Pertiwi Tbk.	1837737121055	2675790307162
HM Sampoerna Tbk.	8085923000000	8047896000000
Humpuss Intermoda Transportasi Tbk.	1321855554000	1606165568000
Indo Kordsa Tbk.	674741665000	998024806000
Indofood Sukses Makmur Tbk.	31095515000000	8498749000000
Indosat Tbk.	33994764000000	17409621000000
Japfa Comfeed Indonesia Tbk.	4171645000000	1042702000000
Jasa Marga (Persero) Tbk.	8070751908000	6572008105000
Kalbe Farma Tbk.	1358989930532	4344842481457
Lautan Luas Tbk.	2125280000000	763343000000
Malindo Feedmill Tbk.	815384227000	46179809000
Matahari Putra Prima Tbk.	7093046000000	3467098000000
Mayora Indah Tbk.	1646322490012	1245109325465
Medco Energi Internasional Tbk.	12470707310000	7331529150000
Media Nusantara Citra Tbk.	2754897000000	4286176000000
Mitra Adiperkasa Tbk.	2633400825000	1127568491000
Pabrik Kertas Tjiwi Kimia Tbk.	15986357630000	5686547580000
Pembangunan Jaya Ancol Tbk.	561293603049	967353727049
Ricky Putra Globalindo Tbk.	324880090791	320876719282
Selamat Sempurna Tbk.	397397235616	497821548960
Summarecon Agung Tbk.	2054374823000	1575594308000
Telekomunikasi Indonesia Tbk.	20919098000000	76640508000000
Unggul Indah Cahaya Tbk.	1448784390000	1336540160000
Wijaya Karya (Persero) Tbk.	4167672368000	1532941234000
XL Axiata Tbk.	18576982000000	8803113000000

**Lampiran 3: Total Assets dan Net Earnings Perusahaan Sampel**

Dalam satuan rupiah

Nama Perusahaan	total assets	net earnings
Alfa Retailindo Tbk.	688375422986	4176068823
Apexindo Pratama Duta Tbk.	4694614470000	389457360000
Arpeni Pratama Ocean Line Tbk.	4930022293512	223264300468
Astra Graphia Tbk.	624557293214	72074000366
Bakrie Telecom Tbk.	8545972606092	136812627065
Bakrieland Development Tbk.	8334991485000	272099571000
Bentoel Internasional Investama Tbk.	4455531963727	239137880999
Berlian Laju Tanker Tbk.	24976324000000	1557962000000
Bukit Asam (Persero) Tbk.	6106828000000	1707771000000
Bumi Serpong Damai Tbk.	4381085317000	223461797000
Charoen Pokphand Indonesia Tbk.	4760491000000	185448000000
Citra Marga Nusaphala Persada Tbk.	2791107923940	72442271342
Duta Graha Indah Tbk.	1494791050488	66743636441
Duta Pertiwi Tbk.	4513527428217	40087592994
HM Sampoerna Tbk.	16133819000000	3895280000000
Humpuss Intermoda Transportasi Tbk.	2928021122000	66679574000
Indo Kordsa Tbk.	1672766471000	94775520000
Indofood Sukses Makmur Tbk.	39594264000000	1034389000000
Indosat Tbk.	51693323000000	1878522000000
Japfa Comfeed Indonesia Tbk.	5384809000000	253412000000
Jasa Marga (Persero) Tbk.	14642760013000	707797979000
Kalbe Farma Tbk.	5703832411989	706822146190
Lautan Luas Tbk.	3081130000000	85925000000
Malindo Feedmill Tbk.	859934901000	4210460000
Matahari Putra Prima Tbk.	10560144000000	300035000000
Mayora Indah Tbk.	2922998415036	196230049693
Medco Energi Internasional Tbk.	19802236460000	2802040950000
Media Nusantara Citra Tbk.	7641364000000	385617000000
Mitra Adiperkasa Tbk.	3760969316000	-69790974000
Pabrik Kertas Tjiwi Kimia Tbk.	21672905210000	100586210000
Pembangunan Jaya Ancol Tbk.	1529437482328	137389481212
Ricky Putra Globalindo Tbk.	645756810073	-9374805387
Selamat Sempurna Tbk.	941651276002	132850275038
Summarecon Agung Tbk.	3629969131000	94141182000
Telekomunikasi Indonesia Tbk.	97559606000000	11332140000000
Unggul Indah Cahaya Tbk.	2785324550000	35252280000
Wijaya Karya (Persero) Tbk.	5700613602000	189222076000
XL Axiata Tbk.	27380095000000	1709468000000

**Lampiran 4: Peringkat Obligasi dan Nilai Konversi Perusahaan Sampel**

Nama Perusahaan	Rating	Conversion
Bentoel Internasional Investama Tbk.	AAA	17
HM Sampoerna Tbk.	AAA	17
Telekomunikasi Indonesia Tbk.	AAA	17
Indosat Tbk.	AA+	15
Indofood Sukses Makmur Tbk.	AA+	15
Bukit Asam (Persero) Tbk.	AA	14
Kalbe Farma Tbk.	AA	14
Selamat Sempurna Tbk.	AA-	13
XL Axiata Tbk.	AA-	13
Medco Energi Internasional Tbk.	AA-	13
Malindo Feedmill Tbk.	AA-	13
Jasa Marga (Persero) Tbk.	AA-	13
Pembangunan Jaya Ancol Tbk.	A+	12
Matahari Putra Prima Tbk.	A+	12
Mitra Adiperkasa Tbk.	A+	12
Mayora Indah Tbk.	A+	12
Apexindo Pratama Duta Tbk.	A+	12
Media Nusantara Citra Tbk.	A	11
Berlian Laju Tanker Tbk.	A	11
Wijaya Karya (Persero) Tbk.	A	11
Arpeni Pratama Ocean Line Tbk.	A	11
Astra Graphia Tbk.	A	11
Lautan Luas Tbk.	A-	10
Summarecon Agung Tbk.	A-	10
Bakrie Telecom Tbk.	A-	10
Indo Kordsa Tbk.	A-	10
Duta Graha Indah Tbk.	A-	10
Alfa Retailindo Tbk.	A-	10
Unggul Indah Cahaya Tbk.	A-	10
Bumi Serpong Damai Tbk.	BBB+	9
Citra Marga Nusaphala Persada Tbk.	BBB+	9
Japfa Comfeed Indonesia Tbk.	BBB+	9
Bakrieland Development Tbk.	BBB+	9
Charoen Pokphand Indonesia Tbk.	BBB+	9
Duta Pertiwi Tbk.	BBB	8
Pabrik Kertas Tjiwi Kimia Tbk.	BBB	8
Ricky Putra Globalindo Tbk.	BBB-	7
Humpuss Intermoda Transportasi Tbk.	BBB-	7

**Lampiran 5: Peringkat Obligasi, Current Ratio, Debt-to-Equity Ratio, Return on Asset, dan Ukuran Perusahaan**

Nama Perusahaan	rating	current ratio	debt-to-equity ratio	ROA	Ukuran perusahaan
Bentoel Internasional Investama Tbk.	AAA	2.478300908	1.575153441	0.053672128	12.64889956
HM Sampoerna Tbk.	AAA	1.444253865	1.004725086	0.241435707	13.20773718
Telekomunikasi Indonesia Tbk.	AAA	0.605823004	0.954197911	0.116156066	13.98927004
Indosat Tbk.	AA+	0.904876001	1.952642392	0.036339742	13.71343445
Indofood Sukses Makmur Tbk.	AA+	0.897692625	3.658834377	0.026124718	13.59763227
Bukit Asam (Persero) Tbk.	AA	3.65735031	0.507529266	0.279649435	12.78581569
Kalbe Farma Tbk.	AA	3.333452285	0.312782324	0.123920567	12.75616676
Selamat Sempurna Tbk.	AA-	1.586974519	0.798272466	0.141082244	11.9738901
XL Axiata Tbk.	AA-	0.334052989	2.110274172	0.062434699	13.43743495
Medco Energi Internasional Tbk.	AA-	2.224984141	1.700969478	0.141501237	13.29671424
Malindo Feedmill Tbk.	AA-	1.16636942	17.65672584	0.004896254	11.93446558
Jasa Marga (Persero) Tbk.	AA-	3.157730844	1.228049597	0.048337744	13.16562294
Pembangunan Jaya Ancol Tbk.	A+	1.970621706	0.580236151	0.089830073	12.18453173
Matahari Putra Prima Tbk.	A+	1.610889878	2.045816415	0.028412018	13.02366984
Mitra Adiperkasa Tbk.	A+	1.402941912	2.335468618	-0.018556645	12.57529979
Mayora Indah Tbk.	A+	2.188688046	1.322231274	0.067133136	12.46582858
Apexindo Pratama Duta Tbk.	A+	1.335668683	0.828422589	0.082958327	12.67159993
Media Nusantara Citra Tbk.	A	3.540026155	0.642740055	0.05046442	12.88317089
Berlian Laju Tanker Tbk.	A	0.714107707	3.235078393	0.062377554	13.39752852
Wijaya Karya (Persero) Tbk.	A	1.444475314	2.718742425	0.033193282	12.7559216
Arpeni Pratama Ocean Line Tbk.	A	1.728046365	2.295787245	0.045286672	12.69284888

**Lampiran 5: Peringkat Obligasi, Current Ratio, Debt-to-Equity Ratio, Return on Asset, dan Ukuran Perusahaan (Lanjutan)**

Nama Perusahaan	rating	current ratio	debt-to-equity ratio	ROA	Ukuran perusahaan
Astra Graphia Tbk.	A	1.33575778	0.988552289	0.115400142	11.79557228
Lautan Luas Tbk.	A-	1.121293116	2.784174349	0.027887496	12.48871002
Summarecon Agung Tbk.	A-	1.414605277	1.303872966	0.02593443	12.55990293
Bakrie Telecom Tbk.	A-	2.162403503	0.68159889	0.016009018	12.9317615
Indo Kordsa Tbk.	A-	2.192845322	0.676077048	0.056657951	12.22343531
Duta Graha Indah Tbk.	A-	2.039925479	0.631063588	0.044650814	12.17458049
Alfa Retailindo Tbk.	A-	1.272391681	0.844037825	0.006066557	11.83782536
Unggul Indah Cahaya Tbk.	A-	1.08391585	1.083981188	0.012656435	12.44487581
Bumi Serpong Damai Tbk.	BBB+	2.443623185	1.111234569	0.051006036	12.64158171
Citra Marga Nusaphala Persada Tbk.	BBB+	0.079988016	0.931555192	0.025954665	12.44577663
Japfa Comfeed Indonesia Tbk.	BBB+	1.733436624	4.000802722	0.047060536	12.7311703
Bakrieland Development Tbk.	BBB+	2.555477555	0.602470604	0.032645453	12.92090516
Charoen Pokphand Indonesia Tbk.	BBB+	1.231084876	3.464365192	0.038955646	12.67765175
Duta Pertiwi Tbk.	BBB	2.507045355	0.686801621	0.008881655	12.65451609
Pabrik Kertas Tjiwi Kimia Tbk.	BBB	2.533041742	2.811258924	0.004641104	13.33591713
Ricky Putra Globalindo Tbk.	BBB-	1.630654888	1.012476354	-0.014517548	11.81006899
Humpuss Intermoda Transportasi Tbk.	BBB-	0.815063794	0.822988352	0.022772914	12.46657421

## Lampiran 6: Hasil Uji Korelasi Pearson

## Correlations

		CR	DER	ROA	SIZE	Rating
CR	Pearson Correlation	1	-.294	.256	-.056	.009
	Sig. (2-tailed)		.074	.120	.737	.955
	N	38	38	38	38	38
DER	Pearson Correlation	-.294	1	-.283	.000	.068
	Sig. (2-tailed)	.074		.085	.999	.683
	N	38	38	38	38	38
ROA	Pearson Correlation	.256	-.283	1	.174	.573**
	Sig. (2-tailed)	.120	.085		.295	.000
	N	38	38	38	38	38
SIZE	Pearson Correlation	-.056	.000	.174	1	.453**
	Sig. (2-tailed)	.737	.999	.295		.004
	N	38	38	38	38	38
Rating	Pearson Correlation	.009	.068	.573**	.453**	1
	Sig. (2-tailed)	.955	.683	.000	.004	
	N	38	38	38	38	38

\*\* . Correlation is significant at the 0.01 level (2-tailed).

### Lampiran 7: Hasil Uji Regresi Sederhana (Current Ratio)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.009 <sup>a</sup>	.000	-.028	2.65225	1.443

a. Predictors: (Constant), CR

b. Dependent Variable: Rating

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.023	1	.023	.003	.955 <sup>a</sup>
	Residual	253.240	36	7.034		
	Total	253.263	37			

a. Predictors: (Constant), CR

b. Dependent Variable: Rating

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.371	.983		11.569	.000		
	CR	.029	.510	.009	.057	.955	1.000	1.000

a. Dependent Variable: Rating



### Lampiran 8: Hasil Uji Regresi Sederhana (Debt-to-Equity Ratio)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.068 <sup>a</sup>	.005	-.023	2.64616	1.440

a. Predictors: (Constant), DER

b. Dependent Variable: Rating

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.185	1	1.185	.169	.683 <sup>a</sup>
	Residual	252.078	36	7.002		
	Total	253.263	37			

a. Predictors: (Constant), DER

b. Dependent Variable: Rating

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.241	.613		18.348	.000		
	DER	.103	.249	.068	.411	.683	1.000	1.000

a. Dependent Variable: Rating

### Lampiran 9: Hasil Uji Regresi Sederhana (Return on Asset)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573 <sup>a</sup>	.328	.309	2.17424	1.700

a. Predictors: (Constant), ROA

b. Dependent Variable: Rating

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.079	1	83.079	17.574	.000 <sup>a</sup>
	Residual	170.184	36	4.727		
	Total	253.263	37			

a. Predictors: (Constant), ROA

b. Dependent Variable: Rating

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	9.955	.497		20.043	.000		
	ROA	25.255	6.024	.573	4.192	.000	1.000	1.000

a. Dependent Variable: Rating

### Lampiran 10: Hasil Uji Regresi Sederhana (Ukuran Perusahaan)

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.453 <sup>a</sup>	.205	.183	2.36512	1.383

a. Predictors: (Constant), SIZE

b. Dependent Variable: Rating

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.887	1	51.887	9.276	.004 <sup>a</sup>
	Residual	201.377	36	5.594		
	Total	253.263	37			

a. Predictors: (Constant), SIZE

b. Dependent Variable: Rating

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-16.762	9.262		-1.810	.079		
	SIZE	2.216	.728	.453	3.046	.004	1.000	1.000

a. Dependent Variable: Rating

### Lampiran 11: Hasil Uji Regresi Berganda

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.713 <sup>a</sup>	.508	.449	1.94233	1.834

a. Predictors: (Constant), SIZE, DER, CR, ROA

b. Dependent Variable: Rating

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	128.766	4	32.191	8.533	.000 <sup>a</sup>
	Residual	124.497	33	3.773		
	Total	253.263	37			

a. Predictors: (Constant), SIZE, DER, CR, ROA

b. Dependent Variable: Rating

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-11.939	7.812		-1.528	.136		
	CR	-.177	.400	-.058	-.443	.661	.873	1.146
	DER	.327	.197	.218	1.662	.106	.867	1.153
	ROA	25.957	5.828	.589	4.454	.000	.853	1.173
	SIZE	1.697	.611	.347	2.780	.009	.958	1.044

a. Dependent Variable: Rating

### Lampiran 11: Hasil Uji Regresi Berganda (Lanjutan)

**Coefficient Correlations<sup>a</sup>**

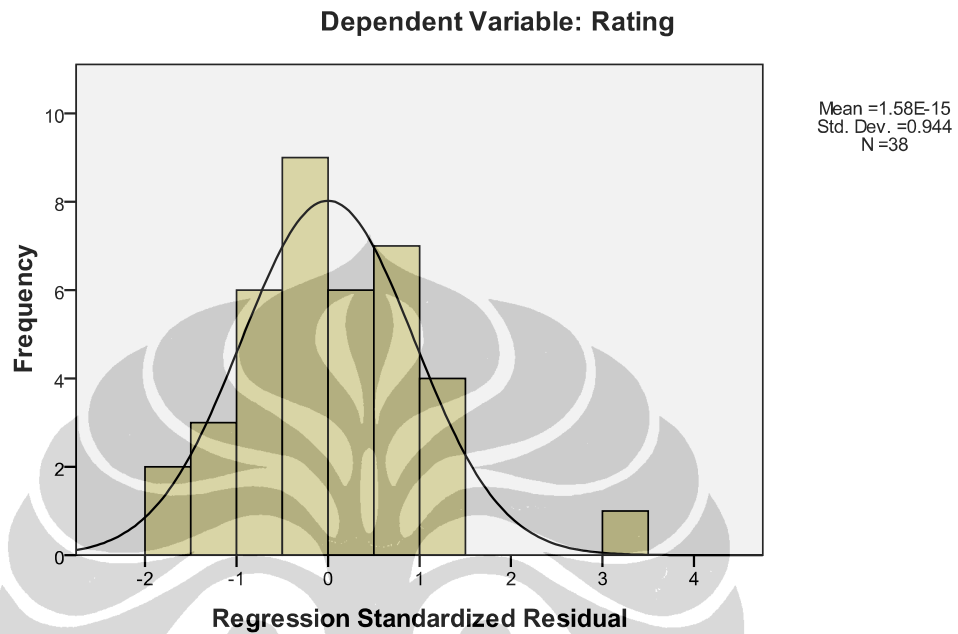
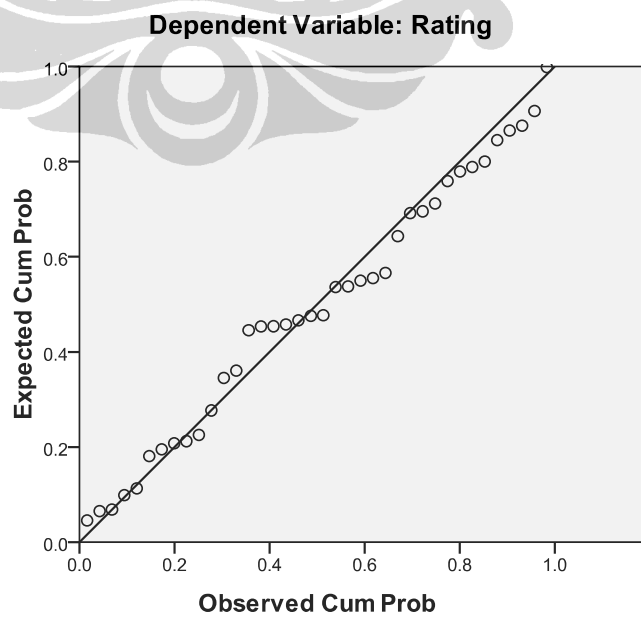
Model		SIZE	DER	CR	ROA	
1	Correlations	SIZE	1.000	-.028	.097	-.197
		DER	-.028	1.000	.235	.225
		CR	.097	.235	1.000	-.203
		ROA	-.197	.225	-.203	1.000
	Covariances	SIZE	.373	-.003	.024	-.701
		DER	-.003	.039	.018	.258
		CR	.024	.018	.160	-.474
		ROA	-.701	.258	-.474	33.961

a. Dependent Variable: Rating

**Residuals Statistics<sup>a</sup>**

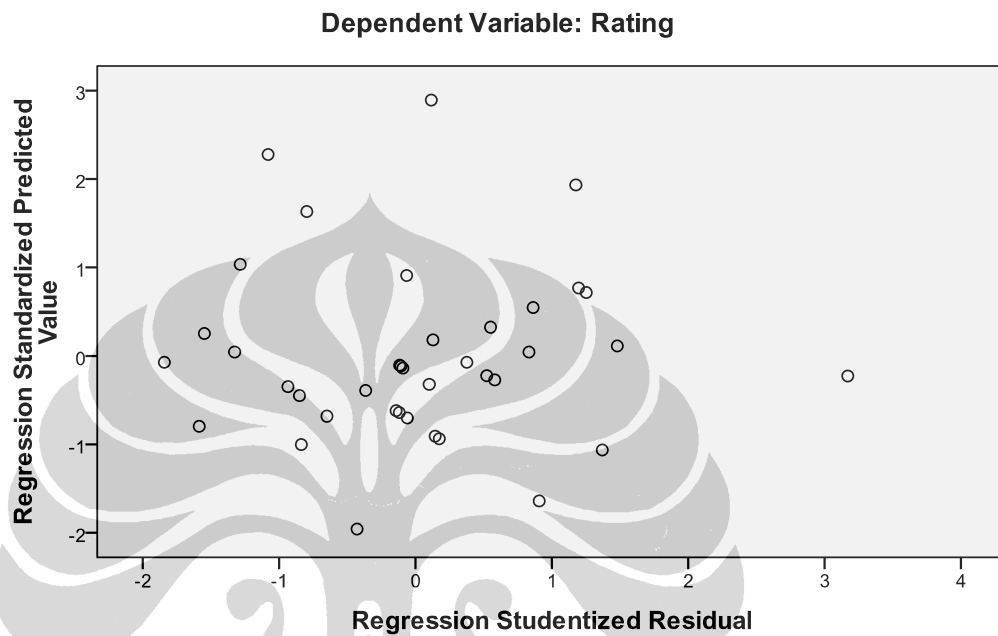
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	7.7724	16.8173	11.4211	1.86552	38
Std. Predicted Value	-1.956	2.893	.000	1.000	38
Standard Error of Predicted Value	.335	1.708	.654	.264	38
Adjusted Predicted Value	6.9710	16.7297	11.3097	2.02916	38
Residual	-3.28597	5.99970	.00000	1.83434	38
Std. Residual	-1.692	3.089	.000	.944	38
Stud. Residual	-1.842	3.168	.018	1.020	38
Deleted Residual	-3.89666	6.31274	.11140	2.26829	38
Stud. Deleted Residual	-1.915	3.741	.030	1.080	38
Mahal. Distance	.128	27.631	3.895	4.844	38
Cook's Distance	.000	1.490	.063	.240	38
Centered Leverage Value	.003	.747	.105	.131	38

a. Dependent Variable: Rating

**Lampiran 11: Hasil Uji Regresi Berganda (Lanjutan)****Histogram****Normal P-P Plot of Regression Standardized Residual**

## Lampiran 11: Hasil Uji Regresi Berganda (Lanjutan)

### Scatterplot



### One-Sample Kolmogorov-Smirnov Test

		CR	DER	ROA	SIZE	Rating
N		38	38	38	38	38
Normal Parameters <sup>a,b</sup>	Mean	1.7337	1.7535	.0581	12.7184	11.4211
	Std. Deviation	.85544	1.74495	.05933	.53440	2.61629
Most Extreme Differences	Absolute	.106	.211	.208	.108	.128
	Positive	.106	.203	.208	.108	.128
	Negative	-.057	-.211	-.131	-.094	-.072
Kolmogorov-Smirnov Z		.654	1.302	1.280	.664	.786
Asymp. Sig. (2-tailed)		.786	.067	.076	.770	.567

a. Test distribution is Normal.

b. Calculated from data.