

Lampiran 1. Nama Perusahaan Sampel

Lampiran 1 : Nama Perusahaan

No	Nama Perusahaan
1	Charoen Pokphand Indonesia Tbk
2	Hanjaya Mandala Sampoerna Tbk
3	Indofood Sukses Makmur Tbk
4	Indah Kuat Pulp & Paper Tbk
5	Japfa Comfeed Indonesia Tbk
6	Kalbe farma Tbk
7	Lontar Papyrus Pulp & Paper Industry Tbk
8	Lautan Luas Tbk
9	Malindo Feedmill Tbk
10	Mayora Indah Tbk
11	Pindo Deli Pulp & Paper Mills Tbk
12	Bentoel International Investama Tbk
13	Pabrik Kertas Tjiwi Kimia Tbk
14	Unggul Indah Cahaya Tbk

Lampiran 2. Data Deskripsi Perusahaan Tahun 2008-2011

Lampiran 2 : Data Tahun 2008

Nama Perusahaan	Log Total Ekuitas	CR	<i>Market to Book value Ratio</i>	TATO	Jaminan Obligasi (JO)	Reputasi KAP	Peringkat Obligasi
Charoen Pokphand Indonesia Tbk	12.121	1.3064	0.1916	2.5515	1	1	BBB+
Hanjaya Mandala Sampoerna Tbk	12.906	1.9057	0.4842	2.1495	1	1	AAA
Indofood Sukses Makmur Tbk	12.933	0.8808	0.1209	0.9800	1	1	AA+
Indah Kuat Pulp & Paper Tbk	13.372	1.2049	0.0941	0.5783	0	0	D
Japfa Comfeed Indonesia Tbk	12.117	1.7504	0.2326	2.1933	1	0	BBB+
Kalbe farma Tbk	12.559	3.3335	0.5090	1.3811	1	0	AA
Lontar Papyrus Pulp & Paper Industry Tbk	12.631	0.2606	0.0474	0.3390	0	0	D
Lautan Luas Tbk	12.395	1.1236	0.0587	1.2960	1	1	A-
Malindo Feedmill Tbk	10.664	1.1664	0.1982	2.0114	1	0	A+
Mayora Indah Tbk	12.095	2.1887	0.1576	1.3369	1	0	A+
Pindo Deli Pulp & Paper Mills Tbk	9.820	0.6046	0.1117	0.4451	0	0	D
Bentoel International Investama Tbk	12.238	2.4783	0.1382	1.3334	1	1	A
Pabrik Kertas Tjiwi Kimia Tbk	12.832	2.5849	0.0833	1.8017	0	0	BBB-
Unggul Indah Cahaya Tbk	12.127	1.6966	0.0301	9.8845	1	1	A-

Lampiran 3. Frequency Table

Lampiran 3 : Data Tahun 2009

Nama Perusahaan	Log Total Ekuitas	CR	<i>Market to Book value Ratio</i>	TATO	Jaminan Obligasi (JO)	Reputasi KAP	Peringkat Obligasi
Charoen Pokphand Indonesia Tbk	12.467	1.9057	0.1097	2.7235	1	1	BBB+
Hanjaya Mandala Sampoerna Tbk	13.020	1.8806	0.4864	2.1998	1	1	AAA
Indofood Sukses Makmur Tbk	13.007	1.1609	0.2040	0.9197	1	1	AA+
Indah Kuat Pulp & Paper Tbk	13.272	0.8837	-0.0796	0.5499	0	0	D
Japfa Comfeed Indonesia Tbk	12.323	2.2061	0.3874	2.3624	1	0	BBB+
Kalbe farma Tbk	12.635	2.9870	0.5777	1.4018	1	0	AA
Lontar Papyrus Pulp & Paper Industry Tbk	12.478	0.1918	-0.2711	0.3239	0	0	D
Lautan Luas Tbk	12.327	1.1213	0.0404	1.2161	1	1	A-
Malindo Feedmill Tbk	11.082	1.3219	0.6286	2.1106	1	0	A+
Mayora Indah Tbk	12.199	2.2904	0.2351	1.4715	1	0	A+
Pindo Deli Pulp & Paper Mills Tbk	9.770	0.7126	0.0524	0.4172	0	0	D
Bentoel International Investama Tbk	12.244	2.6592	0.0143	1.4135	1	1	A
Pabrik Kertas Tjiwi Kimia Tbk	12.786	2.3670	0.0487	1.8117	0	0	BBB-
Unggul Indah Cahaya Tbk	12.089	2.0772	0.0319	12.5353	1	1	A-

Lampiran 4. Hasil Analisis Regresi Logistik

Lampiran 4 : Data Tahun 2010

Nama Perusahaan	Log Total Ekuitas	CR	Market to Book value Ratio	TATO	Jaminan Obligasi (JO)	Reputasi KAP	Peringkat Obligasi
Charoen Pokphand Indonesia Tbk	12.649	2.9251	0.4965	2.3132	1	1	BBB+
Hanjaya Mandala Sampoerna Tbk	13.009	1.6125	0.6286	2.1136	1	1	AAA
Indofood Sukses Makmur Tbk	13.395	2.0365	0.1187	2.3132	1	1	AA+
Indah Kuat Pulp & Paper Tbk	10.256	1.0090	0.0065	0.4236	0	0	D
Japfa Comfeed Indonesia Tbk	11.542	2.6295	2.7509	1.9991	1	0	BBB+
Kalbe farma Tbk	12.761	4.3887	0.2225	1.4542	1	0	AA
Lontar Papyrus Pulp & Paper Industry Tbk	12.447	0.2599	-0.0281	0.4110	0	0	D
Lautan Luas Tbk	12.009	1.1011	0.0856	1.0865	1	1	A-
Malindo Feedmill Tbk	11.408	1.4230	0.7023	2.1075	1	0	A+
Mayora Indah Tbk	12.310	2.5808	0.2371	1.6422	1	0	AA-
Pindo Deli Pulp & Paper Mills Tbk	9.800	0.8006	0.1220	0.4774	0	0	D
Bentoel International Investama Tbk	12.328	2.4999	0.1027	1.8163	1	1	A
Pabrik Kertas Tjiwi Kimia Tbk	9.783	2.1934	0.0690	0.5746	0	0	BBB-
Unggul Indah Cahaya Tbk	9.783	1.8690	0.0690	12.1886	1	1	A-

Lampiran 5 : Data Tahun 2011

Nama Perusahaan	Log Total Ekuitas	CR	<i>Market to Book value Ratio</i>	TATO	Jaminan Obligasi (JO)	Reputasi KAP	Peringkat Obligasi
Charoen Pokphand Indonesia Tbk	12.792	3.3323	0.3815	0.8460	1	1	BBB+
Hanjaya Mandala Sampoerna Tbk	13.009	1.7493	0.7905	2.7279	1	1	AAA
Indofood Sukses Makmur Tbk	13.500	1.9095	0.0972	2.0296	1	1	AA+
Indah Kuat Pulp & Paper Tbk	10.289	1.0574	0.0079	0.4051	0	0	D
Japfa Comfeed Indonesia Tbk	12.578	1.5911	0.1631	1.8912	1	0	BBB+
Kalbe farma Tbk	12.814	3.6527	0.2273	1.3187	1	0	AA
Lontar Papyrus Pulp & Paper Industry Tbk	21.447	0.2695	-1.4747	0.4129	0	0	D
Lautan Luas Tbk	11.979	1.0377	0.0801	1.3685	1	1	A-
Malindo Feedmill Tbk	11.625	1.3988	0.4862	1.9841	1	0	A+
Mayora Indah Tbk	12.385	2.2187	0.1941	1.4324	1	0	AA-
Pindo Deli Pulp & Paper Mills Tbk	9.869	0.8436	0.0815	0.4679	0	0	D
Bentoel International Investama Tbk	12.352	1.1196	0.1361	1.5899	1	1	A
Pabrik Kertas Tjiwi Kimia Tbk	9.853	1.9238	0.0952	0.5367	1	0	BBB-
Unggul Indah Cahaya Tbk	12.138	1.5964	0.0005	11.3905	1	1	A-

Lampiran 6 : Frequency Table

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Ukuran Perusahaan (SIZE)	56	9.770	21.447	12.190	1.653
Likuiditas (CR)	56	.192	4.389	1.737	.893
Growth (RG)	56	-1.475	2.751	.210	.463
Aktivitas (TATO)	56	.324	12.535	2.126	2.728
Valid N (listwise)	56				

Jaminan (Secure) Obligasi (JO)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Obligasi tidak dijamin	15	26.8	26.8	26.8
	Obligasi dijamin	41	73.2	73.2	100.0
	Total	56	100.0	100.0	

Reputasi Auditor (RA)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	KAP Non Big Four	32	57.1	57.1	57.1
	KAP Big Four	24	42.9	42.9	100.0
	Total	56	100.0	100.0	

Peringkat Obligasi

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Non Investment Grade	26	46.4	46.4	46.4
	Investment Grade	30	53.6	53.6	100.0
	Total	56	100.0	100.0	

Lampiran 7 : Analisis Regresi Logistik

Block 0: Beginning Block

Iteration History^{a,b,c}

Iteration		-2 Log likelihood	Coefficients
			Constant
Step 1		77.347	.143
0	2	77.347	.143

- Constant is included in the model.
- Initial -2 Log Likelihood: 77.347
- Estimation terminated at iteration number 2 because parameter estimates changed by less than .001.

Classification Table^{a,b}

Observed		Predicted			
		Peringkat Obligasi		Percentage Correct	
		Non Investment Grade	Investment Grade		
Step 0	Peringkat Obligasi	Non Investment Grade	0	26	.0
		Investment Grade	0	30	100.0
Overall Percentage					53.6

- Constant is included in the model.
- The cut value is .500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 0	Constant	.143	.268	.285	1	.593	1.154

Variables not in the Equation

Step	Variables	Score	df	Sig.
0	SIZE	.875	1	.350
	CR	2.720	1	.099
	RG	.460	1	.498
	TATO	2.128	1	.145
	JO	18.122	1	.000
	RA	5.032	1	.025
Overall Statistics		20.096	6	.003

Block 1: Method = Enter

Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Coefficients						
		Constant	SIZE	CR	RG	TATO	JO	RA
Step 1	55.717	.209	-.157	-.101	-.890	-.021	3.175	-.163
1	54.471	.609	-.243	-.160	-1.066	-.034	4.137	-.190
	54.342	1.114	-.310	-.153	-1.070	-.042	4.437	-.145
	54.336	1.353	-.336	-.145	-1.064	-.044	4.493	-.124
	54.336	1.371	-.338	-.144	-1.064	-.044	4.496	-.123
	54.336	1.371	-.338	-.144	-1.064	-.044	4.496	-.123

a. Method: Enter

b. Constant is included in the model.

c. Initial -2 Log Likelihood: 77.347

d. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	23.010	6	.001
	Block	23.010	6	.001
	Model	23.010	6	.001

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	54.309 ^a	.337	.450

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	8.346	7	.303

Contingency Table for Hosmer and Lemeshow Test

		Peringkat Obligasi = Non Investment Grade		Peringkat Obligasi = Investment Grade		Total
		Observed	Expected	Observed	Expected	
Step 1	1	6	5.729	0	.271	6
1	2	5	5.600	1	.400	6
	3	5	4.450	1	1.550	6
	4	1	2.317	5	3.683	6
	5	3	1.967	3	4.033	6
	6	2	1.705	4	4.295	6
	7	1	1.488	5	4.512	6
	8	2	1.328	4	4.672	6
	9	1	1.415	7	6.585	8

Classification Table^a

			Predicted		Percentage Correct
			Peringkat Obligasi		
			Non Investment Grade	Investment Grade	
Observed					
Step 1	Peringkat Obligasi	Non Investment Grade	15	11	57.7
		Investment Grade	1	29	96.7
	Overall Percentage				78.6

a. The cut value is .500

Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)	95.0% C.I. for EXP(B)	
								Lower	Upper
Step 1	SIZE	.338	.426	7.629	1	.004	.713	.310	1.644
	CR	.144	.470	6.094	1	.028	.866	.345	2.176
	RG	.640	.913	7.358	1	.004	.345	.058	2.065
	TATO	.044	.134	6.109	1	.014	.957	.736	1.243
	JO	.496	1.471	9.346	1	.002	.652	5.021	1600.911
	RA	.123	.865	.020	1	.887	.885	.162	4.816
	Constant	1.371	4.727	.084	1	.772	1.939		

a. Variable(s) entered on step 1: SIZE, CR, RG, TATO, JO, RA.

Correlation Matrix

		Constant	SIZE	CR	RG	TATO	JO	RA
Step	Constant	1.000	-.971	.151	-.126	-.327	.151	.314
1	SIZE	-.971	1.000	-.248	.134	.322	-.273	-.346
	CR	.151	-.248	1.000	-.103	-.069	-.346	.352
	RG	-.126	.134	-.103	1.000	.146	-.292	.151
	TATO	-.327	.322	-.069	.146	1.000	-.217	-.309
	JO	.151	-.273	-.346	-.292	-.217	1.000	-.311
	RA	.314	-.346	.352	.151	-.309	-.311	1.000