

BAB V PENUTUP

5.1. Kesimpulan

Pada bab sebelumnya, telah diuraikan hasil analisis dan pembahasan mengenai pengaruh *corporate governance* terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer di Indonesia periode tahun 2020-2022. Berdasarkan analisis dan pembahasan yang telah dilakukan, maka kesimpulan yang dapat ditarik dari penelitian ini adalah sebagai berikut:

1. Kepemilikan institusional tidak berpengaruh negatif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.
2. Kepemilikan manajerial tidak berpengaruh positif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.
3. Jumlah dewan direksi tidak berpengaruh positif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.
4. Dewan komisaris independen tidak berpengaruh negatif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.
5. Komite audit tidak berpengaruh positif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.
6. *Leverage* berpengaruh negatif terhadap *financial distress* pada perusahaan sektor barang konsumen non-primer yang terdaftar di Bursa Efek Indonesia tahun 2020-2022.

5.2. Keterbatasan

Keterbatasan dalam penelitian ini yaitu:

1. Dalam memprediksi kemungkinan terjadinya *financial distess*, penelitian ini hanya menggunakan model *Grover*.

2. Sampel perusahaan yang digunakan dalam penelitian ini hanya perusahaan pada sektor barang konsumen non-primer.

5.3. Saran

Saran yang dapat peneliti bedikan bagi penelitian selanjutnya adalah sebagai berikut:

1. Penelitian selanjutnya diharapkan dapat menambah jumlah sampel penelitian agar hasil yang diperoleh lebih baik.
2. Penelitian selanjutnya diharapkan dapat menambah kriteria pemilihan sampel yang berbeda agar hasil yang diperoleh lebih akurat.
3. Penelitian selanjutnya diharapkan dapat menggunakan model Altman, Springate dan *Grover* dalam memprediksi kemungkinan terjadinya financial distress.
4. Penelitian selanjutnya diharapkan dapat menggunakan prinsip-prinsip *corporate governance* sebagai pengukuran variabel *corporate governance*.

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LAMPIRAN 1
NAMA PERUSAHAAN
SAMPEL PENELITIAN

LAMPIRAN 1

TABEL PERHITUNGAN KEPEMILIKAN INSTITUSIONAL

No	Kode	Tahun	JML SAHAM KEPEMILIKAN INSTITUSIONAL	JML SAHAM BEREDAR	KI
1	BLTZ	2020	363,600,000.00	873,937,142,000.00	0.04
		2021	363,600,000.00	873,937,142,000.00	0.04
		2022	363,600,000.00	873,937,142,000.00	0.04
2	CINT	2020	774,614,800.00	1,000,000,000.00	77.46
		2021	774,614,800.00	1,000,000,000.00	77.46
		2022	774,614,800.00	1,000,000,000.00	77.46
3	JSPT	2020	1,922,234,112,000.00	2,318,736,000,000.00	82.90
		2021	1,922,234,112,000.00	2,318,736,000,000.00	82.90
		2022	1,922,234,112,000.00	2,318,736,000,000.00	82.90
4	LMPI	2020	179,313,291.00	1,008,517,669.00	17.78
		2021	179,313,291.00	1,008,517,669.00	17.78
		2022	179,313,291.00	1,008,517,669.00	17.78
5	ABBA	2020	1,592,831,618.00	2,755,125,000.00	57.81
		2021	1,592,831,618.00	2,755,125,000.00	57.81
		2022	2,134,873,740.00	3,935,892,857.00	54.24
6	AKKU	2020	4,786,183,000.00	6,449,463,636.00	74.21

		2021	4,786,183,000.00	6,449,463,636.00	74.21
		2022	4,786,183,000.00	6,449,463,636.00	74.21
		2020	122,183,000.00	335,557,450.00	36.41
		2021	122,183,000.00	335,557,450.00	36.41
7	ARGO	2022	122,183,000.00	335,557,450.00	36.41
		2020	0	0	0
		2021	0	0	0
8	ARTA	2022	0	0	0
		2020	0	0	0
		2021	0	0	0
9	BATA	2022	0	0	0
		2020	90,300,000.00	172,000,000.00	52.50
		2021	90,300,000.00	172,000,000.00	52.50
10	BIMA	2022	90,300,000.00	172,000,000.00	52.50
		2020	1,702,818,712.00	6,811,269,200.00	25.00
		2021	1,702,818,712.00	6,811,269,200.00	25.00
11	BUVA	2022	1,702,818,712.00	6,811,269,200.00	25.00
		2020	663,607,490,563.00	976,940,090,000.00	67.93
		2021	677,192,900,726.00	996,940,000,000.00	67.93
12	CNTX	2022	738,640,927,798.00	1,087,401,000,000.00	67.93
		2020	3,019,842,102,000.00	3,990,277,158,000.00	75.68
		2021	3,019,842,102,000.00	3,990,277,158,000.00	75.68
13	FAST	2022	3,019,842,102,000.00	3,990,277,158,000.00	75.68

14	GLOB	2020	996,522,500.00	1,111,112,000.00	89.69
		2021	996,522,500.00	1,111,112,000.00	89.69
		2022	996,522,500.00	1,111,112,000.00	89.69
15	HDTX	2020	696,942,260,000.00	3,601,462,800,000.00	19.35
		2021	696,942,260,000.00	3,601,462,800,000.00	19.35
		2022	696,942,260,000.00	3,601,462,800,000.00	19.35
16	IIKP	2020	6,256,911,440.00	33,280,000,000.00	18.80
		2021	6,256,911,440.00	33,280,000,000.00	18.80
		2022	6,256,911,440.00	33,280,000,000.00	18.80
17	IKAI	2020	3,039,545,810,000.00	13,305,799,387,000.00	22.84
		2021	3,039,545,810,000.00	13,305,799,387,000.00	22.84
		2022	2,572,878,610,000.00	13,305,799,387,000.00	19.34
18	IMAS	2020	1,534,412,727.00	3,994,291,038.00	38.42
		2021	1,534,412,727.00	3,994,291,039.00	38.42
		2022	1,534,412,727.00	3,994,291,039.00	38.42
19	JIHD	2020	1,097,005,553,000.00	2,329,040,482,000.00	47.10
		2021	1,097,005,553,000.00	2,329,040,482,000.00	47.10
		2022	1,097,005,553,000.00	2,329,040,482,000.00	47.10
20	MAMI	2020	611,266,078.00	12,305,116,371.00	4.97
		2021	611,266,078.00	12,305,116,371.00	4.97

		2022	791,661,562.00	12,305,317,590.00	6.43
21	MSKY	2020	9,163,740,798,000,000.00	9,971,852,402,000,000.00	91.90
		2021	9,163,740,798,000,000.00	9,971,852,402,000,000.00	91.90
		2022	9,163,740,798,000,000.00	9,971,852,402,000,000.00	91.90
		2020	7,354,376,256,000,000.00	7,747,281,949,000,000.00	94.93
22	MYTX	2021	7,354,376,256,000,000.00	7,747,281,949,000,000.00	94.93
		2022	7,354,376,256,000,000.00	7,747,281,949,000,000.00	94.93
		2020	770,964,423,000.00	1,200,000,000,000.00	64.25
23	PANR	2021	770,964,423,000.00	1,200,000,000,000.00	64.25
		2022	770,964,423,000.00	1,200,000,000,000.00	64.25
		2020	500,000,000.00	715,000,000.00	69.93
24	PDES	2021	500,000,000.00	715,000,000.00	69.93
		2022	500,000,000.00	715,000,001.00	69.93
		2020	288,099,999.00	1,599,999,998.00	18.01
25	PJAA	2021	288,099,999.00	1,599,999,998.00	18.01
		2022	288,099,999.00	1,599,999,998.00	18.01
		2020	644,103,951.00	797,813,495.00	80.73
26	PNSE	2021	644,103,951.00	797,813,496.00	80.73
		2022	644,103,951.00	797,813,497.00	80.73
		2020	7,916,933,030.00	10,351,231,636.00	76.48
27	PSKT	2020	7,916,933,030.00	10,351,231,636.00	76.48

		2021	5,214,033,098.00	10,351,231,636.00	50.37
		2022	5,214,033,098.00	10,351,231,636.00	50.37
		2020	79,009,566,000.00	220,808,000,000.00	35.78
		2021	80,652,666,000.00	220,808,000,000.00	36.53
28	PTSP	2022	80,652,666,000.00	220,808,000,000.00	36.53
		2020	99,192,100.00	641,717,510.00	15.46
		2021	99,192,100.00	641,717,510.00	15.46
29	RICY	2022	99,192,100.00	641,717,510.00	15.46
		2020	951,962,068.00	1,119,326,168.00	85.05
		2021	951,962,068.00	1,119,326,169.00	85.05
30	SHID	2022	951,962,068.00	1,119,326,170.00	85.05
		2020	114,835,540.00	331,200,000.00	34.67
		2021	114,835,540.00	331,200,000.00	34.67
31	SONA	2022	114,835,540.00	331,200,000.00	34.67
		2020	168,492,034,962,045.00	285,436,449,809,618.00	59.03
		2021	171,941,402,604,392.00	291,279,902,612,248.00	59.03
32	SRIL	2022	187,543,135,126,907.00	317,710,250,747,749.00	59.03
		2020	12,207,863,466.00	26,007,494,645.00	46.94
		2021	12,207,863,466.00	26,007,494,646.00	46.94
33	TRIO	2022	12,207,863,466.00	26,007,494,647.00	46.94

34	VIVA	2020	8,839,399,293,000.00	16,464,270,400,000.00	53.69
		2021	8,839,399,293,000.00	16,464,270,400,000.00	53.69
		2022	8,839,399,293,000.00	16,464,270,400,000.00	53.69
35	JGLE	2020	8,753,000,000.00	22,582,000,000.00	38.76
		2021	8,753,000,000.00	22,582,000,000.00	38.76
		2022	8,753,000,000.00	22,582,000,000.00	38.76
36	MARI	2020	2,697,303,031.00	5,252,644,000.00	51.35
		2021	3,271,473,767.00	5,252,644,000.00	62.28
		2022	3,514,653,167.00	5,252,644,000.00	66.91
37	MKNT	2020	2,705,607,362.00	5,000,000,000.00	54.11
		2021	2,815,581,162.00	5,500,000,000.00	51.19
		2022	3,077,003,417.00	5,500,000,000.00	55.95
38	CARS	2020	5,193,922,590.00	15,000,000,000.00	34.52
		2021	5,177,423,090.00	15,000,000,000.00	34.63
		2022	1,824,803,015.00	15,000,000,000.00	12.17
39	MINA	2020	3,000,000,000.00	6,562,500,000.00	45.71
		2021	3,000,000,000.00	6,562,500,000.00	45.71
		2022	3,000,000,000.00	6,562,500,000.00	45.71
40	MAPB	2020	1,717,200,000,000.00	2,170,922,900,000.00	79.10
		2021	1,717,200,000,000.00	2,170,922,900,000.00	79.10

		2022	1,717,200,000,000.00	2,170,922,900,000.00	79.10
41	NASA	2020	4,700,600,000.00	11,004,929,322.00	42.71
		2021	4,700,600,000.00	11,004,929,322.00	42.71
		2022	4,700,600,000.00	11,004,929,322.00	42.71
42	DFAM	2020	1,015,000,000.00	1,899,599,640.00	53.43
		2021	1,015,000,000.00	1,899,852,850.00	53.43
		2022	1,015,000,000.00	1,899,852,850.00	53.43
43	DIGI	2020	856,652,000.00	1,625,000,000.00	52.72
		2021	680,322,000.00	1,625,000,001.00	41.87
		2022	499,322,000.00	1,625,000,002.00	30.73
44	SOTS	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
45	CLAY	2020	1,998,750,000.00	2,570,000,000.00	77.77
		2021	1,998,750,000.00	2,570,000,000.00	77.77
		2022	1,998,750,000.00	2,570,000,000.00	77.77
46	NATO	2020	3,003,663,399.00	8,001,092,004.00	37.54
		2021	3,003,663,399.00	8,001,092,004.00	37.54
		2022	3,003,663,399.00	8,001,092,004.00	37.54
47	HRME	2020	4,667,000,000.00	5,958,750,000.00	78.32
		2021	5,047,246,600.00	5,958,750,000.00	84.70
		2022	5,088,453,900.00	5,958,750,000.00	85.39

		2020	0	0	0
		2021	1,052,869,700.00	4,752,933,207.00	22.15
48	SBAT	2022	918,118,900.00	4,752,982,378.00	19.32
		2020	894,396,000.00	935,000,000.00	95.65733
		2021	895,828,100.00	1,210,000,000.00	74.04
49	UANG	2022	895,828,100.00	1,210,000,000.00	74.04
		2020	1,791,666,660.00	2,500,000,000.00	71.67
		2021	1,791,666,660.00	2,500,000,000.00	71.67
50	SCNP	2022	1,791,666,660.00	2,500,000,000.00	71.67
		2020	599,462,500.00	892,856,800.00	67.14
		2021	599,462,500.00	892,856,800.00	67.14
51	PLAN	2022	599,462,500.00	892,863,180.00	67.14
		2020	0	0	0
		2021	0	0	0
52	SNLK	2022	22,000,000.00	450,000,000.00	4.89
		2020	16,751,882,184.00	16,751,882,184.00	100.00
		2021	16,751,882,184.00	16,751,882,184.00	100.00
53	NETV	2022	20,621,544,609.00	23,453,177,240.00	87.93
		2020	584,300,000.00	2,000,000,000.00	29.22
		2021	584,300,000.00	2,000,000,000.00	29.22
54	ENAK	2022	584,300,000.00	2,166,666,800.00	26.97
55	PRAS	2020	379,043,478.00	701,043,478.00	54.07

		2021	379,043,478.00	701,043,478.00	54.07
		2022	379,043,478.00	701,043,478.00	54.07
		2020	180,000,000.00	600,000,000.00	30.00
		2021	180,000,000.00	703,592,587.00	25.58
56	FITT	2022	180,000,000.00	726,130,199.00	24.79
		2020	599,960,000.00	750,000,000.00	79.99
		2021	599,960,000.00	750,000,000.00	79.99
57	POLU	2022	599,960,000.00	750,000,000.00	79.99
		2020	0	0	0
		2021	0	0	0
58	CSMI	2022	0	0	0
		2020	5,483,341,247.00	7,310,929,389.00	75.00
		2021	4,965,235,347.00	7,310,929,389.00	67.92
59	TELE	2022	4,965,235,347.00	7,310,929,389.00	67.92

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TABEL PERHITUNGAN KEPEMILIKAN MANAJERIAL

No	Kode	Tahun	JML SAHAM KEPEMILIKAN MANAJERIAL	JML SAHAM BEREDAR	KM
1	BLTZ	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
2	CINT	2020	3,500,000.00	1,000,000,000.00	0.35
		2021	3,500,000.00	1,000,000,000.00	0.35
		2022	3,500,000.00	1,000,000,000.00	0.35
3	JSPT	2020	0	0	0
		2021	5,000,000.00	2,318,736,000,000.00	0.00
		2022	5,000,000.00	2,318,736,000,000.00	0.00
4	LMPI	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
5	ABBA	2020	291,152.00	2,755,125,000.00	
		2021	0	0	0
		2022	0	0	0
6	AKKU	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
7	ARGO	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
8	ARTA	2020	396,173,600.00	446,674,175.00	88.69
		2021	396,173,600.00	446,674,175.00	88.69
		2022	396,173,600.00	446,674,175.00	88.69
9	BATA	2020	0	0	0

		2021	0	0	0
		2022	0	0	0
10	BIMA	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
11	BUVA	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
12	CNTX	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
13	FAST	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
14	GLOB	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
15	HDTX	2020	103,876,100,000.00	3,601,462,800,000.00	2.88
		2021	103,876,100,000.00	3,601,462,800,000.00	2.88
		2022	103,876,100,000.00	3,601,462,800,000.00	2.88
16	IIKP	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
17	IKAI	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
18	IMAS	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
19	JIHD	2020	448,813,400,000.00	2,329,040,482,000.00	19.27
		2021	448,813,400,000.00	2,329,040,483,000.00	19.27
		2022	448,813,400,000.00	2,329,040,484,000.00	19.27
20	MAMI	2020	154,664,400.00	12,305,116,371.00	1.26

		2021	154,664,400.00	12,305,116,371.00	1.26
		2022	50,000,000.00	12,305,317,590.00	0.41
21	MSKY	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
22	MYTX	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
23	PANR	2020	33,765,500,000.00	1,200,000,000,000.00	2.81
		2021	41,242,000,000.00	1,200,000,000,000.00	3.44
		2022	41,242,000,000.00	1,200,000,000,000.00	3.44
24	PDES	2020	24,987,400.00	715,000,000.00	3.49
		2021	24,987,400.00	715,000,000.00	3.49
		2022	24,917,400.00	715,000,000.00	3.48
25	PJAA	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
26	PNSE	2020	52,733,475.00	797,813,496.00	6.61
		2021	52,733,475.00	797,813,496.00	6.61
		2022	52,733,475.00	797,813,496.00	6.61
27	PSKT	2020	648,648,646.00	10,351,231,636.00	6.27
		2021	3,081,081,078.00	10,351,231,636.00	29.77
		2022	3,081,081,078.00	10,351,231,636.00	29.77
28	PTSP	2020	23,573,434.00	220,808,000.00	10.68
		2021	0	0	0

		2022	0	0	0
		2020	0	0	0
		2021	0	0	0
29	RICY	2022	0	0	0
		2020	70,096,700.00	1,119,326,168.00	6.26
		2021	70,096,700.00	1,119,326,169.00	6.26
30	SHID	2022	70,096,700.00	1,119,326,170.00	6.26
		2020	38,215,900.00	331,200,000.00	11.54
		2021	52,065,600.00	331,200,000.00	15.72
31	SONA	2022	52,071,900.00	331,200,000.00	15.72
		2020	3,078,781,586,915.00	285,436,449,809,618.00	1.08
		2021	3,141,810,379,856.00	291,279,902,612,248.00	1.08
32	SRIL	2022	3,426,894,044,642.00	317,710,250,747,749.00	1.08
		2020	0	0	0
		2021	0	0	0
33	TRIO	2022	0	0	0
		2020	0	0	0
		2021	0	0	0
34	VIVA	2022	0	0	0
		2020	0	0	0
		2021	0	0	0
35	JGLE	2022	0	0	0
		2020	658,320,400.00	5,252,644,000.00	12.53
		2021	0	0	0
36	MARI	2022	0	0	0
		2020	0	0	0
		2021	0	0	0
37	MKNT	2022	0	0	0
		2020	0	0	0
38	CARS	2021	0	0	0

		2022	1,000,000,000.00	15,000,000,000.00	6.67
39	MINA	2020	835,766,100.00	6,562,500,000.00	12.74
		2021	361,264,300.00	6,562,500,000.00	5.50
		2022	361,264,300.00	6,562,500,000.00	5.50
40	MAPB	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
41	NASA	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
42	DFAM	2020	185,000,000.00	1,899,599,640.00	9.74
		2021	377,899,643.00	1,899,852,850.00	19.89
		2022	316,840,073.00	1,899,852,850.00	16.68
43	DIGI	2020	557,102,000.00	1,625,000,000.00	34.28
		2021	456,026,500.00	1,625,000,000.00	28.06
		2022	468,026,500.00	1,625,000,000.00	28.80
44	SOTS	2020	600,000,000.00	1,000,000,005.00	60.00
		2021	600,000,000.00	1,000,000,075.00	60.00
		2022	607,967,600.00	1,000,000,075.00	60.80
45	CLAY	2020	51,250,000.00	2,570,000,000.00	1.99
		2021	51,250,000.00	2,570,000,000.00	1.99
		2022	51,250,000.00	2,570,000,000.00	1.99
46	NATO	2020	0	0	0
		2021	0	0	0
		2022	0	0	0

47	HRME	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
48	SBAT	2020	1,616,807,100.00	2,125,166,005.00	76.08
		2021	1,638,911,899.00	4,752,933,207.00	34.48
		2022	1,638,911,899.00	4,752,933,207.00	34.48
49	UANG	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
50	SCNP	2020	0	0	0
		2021	83,333,336.00	2,500,000,000.00	3.33
		2022	83,333,336.00	2,500,000,000.00	3.33
51	PLAN	2020	25,537,500.00	892,856,800.00	2.86
		2021	25,537,500.00	892,856,800.00	2.86
		2022	25,537,500.00	892,863,180.00	2.86
52	SNLK	2020	83,700,000.00	300,000,000.00	27.90
		2021	85,900,000.00	450,000,000.00	19.09
		2022	88,827,000.00	450,000,000.00	19.74
53	NETV	2020	0	0	0
		2021	0	0	0
		2022	0	0	0
54	ENAK	2020	310,400,000.00	2,000,000,000.00	15.52
		2021	310,400,000.00	2,000,000,000.00	15.52
		2022	355,847,800.00	2,166,666,800.00	16.42
55	PRAS	2020	34,745,900.00	701,043,478.00	4.96

		2021	34,745,900.00	701,043,478.00	4.96
		2022	34,745,900.00	701,043,478.00	4.96
		2020	200,000,000.00	600,000,000.00	33.33
		2021	156,000,000.00	703,592,587.00	22.17
56	FITT	2022	156,000,000.00	726,130,199.00	21.48
		2020	40,000.00	750,000,000.00	0.01
		2021	40,000.00	750,000,000.00	0.01
57	POLU	2022	40,000.00	750,000,000.00	0.01
		2020	632,000,000.00	816,061,500.00	77.45
		2021	632,000,000.00	816,061,500.00	77.45
58	CSMI	2022	632,000,000.00	816,061,500.00	77.45
		2020	0	0	0
		2021	580,542,900.00	7,310,929,389.00	7.94
59	TELE	2022	580,542,900.00	7,310,929,389.00	7.94

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TABEL PERHITUNGAN JUMLAH DEWAN DIREKSI, DEWAN KOMISARIS INDEPENDEN, KOMITE AUDIT

No	Kode	Tahun	JML DEWAN DIREKSI	DEWAN KOMISARIS INDEPENDEN			KOMITE AUDIT
			ΣDEWAN DIREKSI	JML ANGGOTA DEWAN KOMISARIS INDEPENDEN	JML DEWAN KOMISARIS	DKI	JML ANGGOTA KOMITE AUDIT
1	BLTZ	2020	5	1	2	50.00	3
		2021	5	1	2	50.00	3
		2022	5	2	3	66.67	4
2	CINT	2020	4	1	3	33.33	3
		2021	4	1	3	33.33	3
		2022	3	1	3	33.33	3
3	JSPT	2020	5	1	4	25.00	3
		2021	6	2	6	33.33	3
		2022	6	2	6	33.33	3
4	LMPI	2020	4	1	2	50.00	3
		2021	4	1	2	50.00	3
		2022	4	1	2	50.00	3
5	ABBA	2020	2	1	3	33.33	3
		2021	2	1	3	33.33	3

		2022	3	2	5	40.00	3
6	AKKU	2020	2	1	2	50.00	3
		2021	2	1	2	50.00	3
		2022	2	1	2	50.00	3
		2020	3	1	3	33.33	3
7	ARGO	2021	3	1	3	33.33	3
		2022	3	1	3	33.33	3
		2020	3	1	2	50.00	3
8	ARTA	2021	3	1	2	50.00	3
		2022	3	1	2	50.00	3
		2020	5	1	3	33.33	3
		2021	4	1	3	33.33	3
9	BATA	2022	4	1	3	33.33	3
		2020	3	2	3	66.67	3
		2021	3	2	3	66.67	3
10	BIMA	2022	3	2	3	66.67	3
		2020	3	3	5	60.00	3
		2021	3	3	5	60.00	3
11	BUVA	2022	3	3	5	60.00	3
		2020	3	1	3	33.33	3
		2021	3	1	3	33.33	3
12	CNTX	2020	3	1	3	33.33	3

		2021	3	1	3	33.33	3
		2022	3	1	3	33.33	3
		2020	8	2	6	33.33	3
		2021	8	2	6	33.33	3
13	FAST	2022	8	2	6	33.33	3
		2020	3	1	2	50.00	1
		2021	3	1	2	50.00	1
14	GLOB	2022	3	1	2	50.00	1
		2020	3	1	3	33.33	2
		2021	3	1	3	33.33	2
15	HDTX	2022	3	1	3	33.33	2
		2020	2	1	3	33.33	0
		2021	2	1	3	33.33	0
16	IIKP	2022	2	1	3	33.33	0
		2020	2	1	2	50.00	3
		2021	2	1	2	50.00	3
17	IKAI	2022	2	1	3	33.33	3
		2020	6	3	6	50.00	3
		2021	5	3	6	50.00	3
18	IMAS	2022	5	3	6	50.00	3

19	JIHD	2020	8	2	7	28.57	3
		2021	6	2	6	33.33	3
		2022	6	2	6	33.33	3
20	MAMI	2020	3	2	3	66.67	3
		2021	3	2	3	66.67	2
		2022	3	1	2	50.00	2
21	MSKY	2020	6	1	3	33.33	4
		2021	6	1	3	33.33	4
		2022	6	1	3	33.33	3
22	MYTX	2020	3	1	3	33.33	3
		2021	3	1	3	33.33	3
		2022	3	1	3	33.33	3
23	PANR	2020	3	1	3	33.33	3
		2021	3	2	5	40.00	3
		2022	5	2	5	40.00	3
24	PDES	2020	4	1	3	33.33	3
		2021	4	1	3	33.33	3
		2022	3	1	3	33.33	3
25	PJAA	2020	5	1	3	33.33	3
		2021	5	1	3	33.33	3

		2022	4	1	4	25.00	3
26	PNSE	2020	2	1	3	33.33	3
		2021	2	1	3	33.33	3
		2022	2	1	3	33.33	3
		2020	4	3	4	75.00	4
27	PSKT	2021	3	3	3	100.00	3
		2022	3	3	3	100.00	4
		2020	5	1	3	33.33	3
28	PTSP	2021	5	1	3	33.33	3
		2022	3	1	2	50.00	3
		2020	4	1	3	33.33	3
29	RICY	2021	4	1	3	33.33	3
		2022	4	1	3	33.33	4
		2020	3	2	4	50.00	3
30	SHID	2021	3	2	4	50.00	3
		2022	2	2	4	50.00	3
		2020	7	3	7	42.86	3
31	SONA	2021	7	3	7	42.86	3
		2022	7	3	7	42.86	3
		2020	8	1	3	33.33	3
32	SRIL	2020	8	1	3	33.33	3

		2021	7	1	3	33.33	3
		2022	7	1	2	50.00	3
		2020	3	1	2	50.00	1
		2021	3	1	1	100.00	1
33	TRIO	2022	3	1	1	100.00	2
		2020	6	2	5	40.00	3
		2021	6	2	4	50.00	3
34	VIVA	2022	6	2	4	50.00	4
		2020	4	1	3	33.33	3
		2021	3	1	3	33.33	3
35	JGLE	2022	2	2	4	50.00	3
		2020	2	2	3	66.67	3
		2021	2	1	3	33.33	3
36	MARI	2022	3	1	3	33.33	3
		2020	2	1	2	50.00	3
		2021	2	1	2	50.00	4
37	MKNT	2022	2	1	2	50.00	5
		2020	3	1	3	33.33	3
		2021	3	1	3	33.33	3
38	CARS	2022	2	1	3	33.33	3

39	MINA	2020	3	1	2	50.00	3
		2021	3	1	2	50.00	3
		2022	3	1	3	33.33	3
40	MAPB	2020	5	2	5	40.00	3
		2021	5	2	5	40.00	3
		2022	5	2	5	40.00	3
41	NASA	2020	2	1	2	50.00	3
		2021	2	1	2	50.00	3
		2022	2	1	2	50.00	4
42	DFAM	2020	5	1	3	33.33	4
		2021	3	1	3	33.33	3
		2022	3	1	3	33.33	4
43	DIGI	2020	2	1	3	33.33	3
		2021	2	1	3	33.33	3
		2022	2	1	3	33.33	3
44	SOTS	2020	2	1	3	33.33	3
		2021	2	1	2	50.00	3
		2022	2	1	2	50.00	3
45	CLAY	2020	2	1	2	50.00	3
		2021	2	1	2	50.00	3

		2022	2	1	2	50.00	3
46	NATO	2020	2	1	2	50.00	3
		2021	2	1	2	50.00	3
		2022	2	1	2	50.00	3
		2020	3	1	3	33.33	3
47	HRME	2021	2	1	2	50.00	3
		2022	2	1	2	50.00	3
		2020	2	1	3	33.33	4
48	SBAT	2021	3	1	3	33.33	4
		2022	2	1	3	33.33	4
		2020	2	1	3	33.33	3
		2021	3	1	3	33.33	3
49	UANG	2022	3	1	3	33.33	3
		2020	3	1	2	50.00	3
		2021	4	1	2	50.00	3
50	SCNP	2022	3	1	3	33.33	3
		2020	3	1	4	25.00	3
		2021	3	1	3	33.33	3
51	PLAN	2022	3	1	3	33.33	3
		2020	3	1	3	33.33	3
		2021	3	1	3	33.33	3
52	SNLK	2020	3	1	3	33.33	3

		2021	3	1	3	33.33	3
		2022	3	1	3	33.33	3
		2020	4	1	3	33.33	3
		2021	6	1	3	33.33	3
53	NETV	2022	7	1	3	33.33	3
		2020	3	1	3	33.33	0
		2021	3	1	3	33.33	0
54	ENAK	2022	3	1	3	33.33	0
		2020	3	1	3	33.33	3
		2021	2	1	3	33.33	3
55	PRAS	2022	2	1	3	33.33	3
		2020	3	1	2	50.00	3
		2021	3	1	2	50.00	3
56	FITT	2022	3	1	2	50.00	3
		2020	4	2	5	40.00	0
		2021	3	1	3	33.33	3
57	POLU	2022	2	1	2	50.00	3
		2020	2	1	2	50.00	0
		2021	2	1	2	50.00	0
58	CSMI	2022	2	1	2	50.00	0

59	TELE	2020	5	2	5	40.00	3
		2021	4	1	4	25.00	3
		2022	4	1	4	25.00	3



LAMPIRAN 4

TABEL PERHITUNGAN *FINANCIAL DISTRESS*

No	Kode	X1	X2	X3	Z SCORE
1	BLTZ	-0.3	-0.22	-0.18	-1.18977
		-0.34	-0.15	-0.11	-1.00726
		-0.16	-0.02	-0.03	-0.28845
2	CINT	0.28	0.01	0	0.570036
		0.08	0.2	-0.2	0.869985
		0.11	0	-0.02	0.243218
3	JSPT	0.09	-0.05	-0.04	0.054515
		0.09	-0.06	-0.06	-0.00633
		0.14	-0.01	-0.01	0.253011
4	LMPI	0.07	-0.07	-0.06	-0.06349
		0.1	-0.02	-0.02	0.171343
		0.09	-0.04	-0.04	0.083294
5	ABBA	-0.77	-0.22	-0.26	-1.96042
		-0.18	-0.06	-0.07	-0.45567
		0.03	-0.07	-0.08	-0.1284
6	AKKU	-0.12	-0.01	-0.01	-0.17543
		-0.28	-0.17	-0.17	-0.97864
		-0.34	-0.05	-0.05	-0.66894
7	ARGO	-1.42	-0.08	-0.06	-2.56052
		-1.45	-0.03	-0.03	-2.43379
		-1.47	-0.09	-0.09	-2.66917
8	ARTA	0.21	-0.02	-0.03	0.340781
		0.22	-0.03	-0.03	0.324866
		0.23	0	0	0.416286
9	BATA	0.12	-0.29	-0.23	-0.7324
		0.15	-0.1	-0.08	-0.02396
		0.02	-0.09	-0.15	-0.24059
10	BIMA	-0.01	-0.18	-0.14	-0.58204
		-0.12	-0.12	-0.09	-0.55003
		-0.08	0	-0.01	-0.08362

11	BUVA	-0.69	-0.52	-0.52	-2.85084
		-0.93	-0.19	-0.19	-2.13319
		-1.02	-0.11	-0.11	-1.99845
12	CNTX	-0.34	-0.04	-0.05	-0.63997
		-0.83	-0.14	-0.14	-1.78477
		-0.81	-0.04	-0.04	-1.40169
13	FAST	0.02	-0.12	-0.1	-0.32877
		-0.06	-0.11	-0.09	-0.40973
		-0.09	-0.02	-0.02	-0.171
14	GLOB	-37.66	-4.77	-4.77	-78.3961
		-39.34	-5.17	-4.38	-82.5321
		-73.91	-6.42	-7.59	-143.852
15	HDTX	-0.58	-0.15	-0.12	-1.4224
		-0.7	-0.13	-0.12	-1.53592
		-0.83	-0.29	-0.22	-2.3009
16	IIKP	0.29	-0.13	-0.12	0.097227
		0.27	-0.14	-0.15	0.029636
		0.25	-0.19	-0.19	-0.17678
17	IKAI	-0.06	-0.06	-0.06	-0.25208
		-0.02	-0.04	-0.05	-0.12721
		-0.22	-0.03	-0.03	-0.39788
18	IMAS	-0.12	-0.01	-0.01	-0.17672
		-0.15	0	-0.01	-0.18885
		-0.13	-0.02	0.01	-0.2136
19	JHD	-0.05	-0.01	-0.01	-0.05596
		-0.04	-0.02	-0.02	-0.06671
		-0.04	0.02	0.02	0.065826
20	MAMI	0.05	-0.05	-0.04	-0.02252
		0.02	-0.02	-0.02	0.023061
		0	-0.02	-0.02	-0.00987
21	MSKY	0.05	-0.05	-0.04	-0.02944
		-0.05	-0.06	-0.05	-0.23348
		-0.02	-0.09	-0.07	-0.29573
22	MYTX	-0.29	0.04	0.03	-0.29354
		-0.31	-0.03	-0.04	-0.5472
		-0.31	0.02	-0.01	-0.38257

23	PANR	-0.02	-0.06	-0.12	-0.19971
		-0.07	-0.11	-0.09	-0.43777
		-0.01	0.02	0.02	0.102361
24	PDES	-0.2	-0.31	-0.26	-1.32314
		-0.27	-0.26	-0.22	-1.28743
		-0.16	0.01	0	-0.1624
25	PJAA	-0.27	-0.09	-0.1	-0.71126
		-0.04	-0.06	-0.06	-0.19488
		-0.1	0.05	0.04	0.058848
26	PNSE	-0.03	-0.12	-0.13	-0.41684
		-0.08	-0.11	-0.11	-0.46699
		-0.12	-0.03	-0.03	-0.23552
27	PSKT	-0.04	-0.05	-0.07	-0.1946
		-0.04	-0.03	-0.03	-0.10932
		-0.03	-0.01	-0.02	-0.03239
28	PTSP	-0.13	-0.14	-0.13	-0.61888
		-0.18	-0.04	-0.05	-0.37747
		-0.09	0.04	0.03	0.044885
29	RICY	0.21	-0.04	-0.04	0.254745
		0.53	-0.04	-0.04	0.813764
		0.22	-0.04	-0.04	0.287794
30	SHID	0.1	-0.04	-0.04	0.102363
		0.13	-0.03	-0.03	0.162717
		0.11	-0.02	-0.02	0.151607
31	SONA	0.74	-0.2	-0.15	0.602502
		0.76	-0.13	-0.08	0.875729
		0.49	-0.06	-0.05	0.639903
32	SRIL	0.41	0.05	0.05	0.915274
		-0.8	0.96	0.87	2.010606
		0.23	0.39	0.52	1.759544
33	TRIO	-8.1	-2.5	-2.49	-21.8559
		-12.7	-1.59	-1.59	-26.3171
		-18.68	4.98	4.69	-13.7449
34	VIVA	-0.47	-0.09	-0.09	-1.03173
		-0.58	-0.1	-0.1	-1.22863
		-0.75	-0.19	-0.19	-1.83745

35	JGLE	0.18	-0.04	-0.03	0.226169
		0.18	-0.03	-0.03	0.240486
		0.42	-0.44	-0.44	-0.75999
36	MARI	0.38	-0.14	-0.16	0.212953
		0.37	-0.07	-0.08	0.423419
		0.52	-0.17	-0.17	0.354494
37	MKNT	0.71	-0.11	-0.13	0.848962
		0.63	-0.06	-0.07	0.880895
		0.54	-0.09	-0.1	0.626923
38	CARS	0.06	-0.17	-0.18	-0.40125
		0.11	-0.09	-0.1	-0.07392
		0.02	0.06	0.04	0.277172
39	MINA	0.21	-0.09	-0.08	0.083636
		0.19	-0.05	-0.04	0.208823
		0.21	-0.03	-0.03	0.306841
40	MAPB	-0.18	-0.08	-0.07	-0.53423
		-0.17	0	-0.01	-0.23285
		-0.19	0.07	0.06	-0.01826
41	NASA	0.02	-0.01	-0.01	0.063956
		0.08	0	0	0.168399
		0.06	0	0	0.162173
42	DFAM	0.09	-0.05	-0.05	0.021324
		0.14	-0.06	-0.06	0.076664
		0.07	-0.07	-0.07	-0.07383
43	DIGI	0.42	-0.22	-0.22	-0.00442
		0.11	-0.39	-0.38	-1.09927
		-0.1	-0.88	-0.89	-3.1278
44	SOTS	-0.07	-0.07	-0.07	-0.28106
		0.02	-0.06	-0.06	-0.1017
		0.01	-0.04	-0.04	-0.06009
45	CLAY	-0.11	-0.17	-0.13	-0.68955
		-0.23	-0.14	-0.12	-0.81851
		-0.32	-0.08	-0.07	-0.73614
46	NATO	0.18	0	0	0.360633
		0.18	-0.01	-0.01	0.325501
		0.17	0	0	0.33801

47	HRME	0	-0.04	-0.03	-0.06135
		0	-0.04	-0.03	-0.07751
		0.01	-0.03	-0.02	-0.03603
48	SBAT	-0.18	0	-0.01	-0.25338
		-0.03	-0.08	-0.07	-0.27184
		1.08	-0.13	-0.13	1.405591
49	UANG	0.19	-0.09	-0.09	0.062736
		-0.07	-0.08	-0.08	-0.31249
		-0.47	-0.04	-0.04	-0.85858
50	SCNP	0.34	-0.04	-0.04	0.476067
		0.23	-0.03	-0.01	0.332037
		0.29	-0.02	-0.01	0.487631
51	PLAN	-0.26	0	0	-0.36147
		-0.28	-0.01	-0.01	-0.44689
		-0.28	-0.02	-0.02	-0.49265
52	SNLK	0.09	0.13	0.08	0.656397
		0.11	-0.05	-0.03	0.085409
		0.06	-0.03	-0.02	0.060711
53	NETV	-0.25	-0.24	-0.34	-1.17676
		-0.33	-0.1	-0.1	-0.83419
		0.33	-0.09	-0.11	0.302793
54	ENAK	-0.21	-0.21	-0.2	-1.01795
		-0.29	-0.02	-0.01	-0.5024
		-0.16	0.07	0.08	0.048527
55	PRAS	0.17	0	0	0.332757
		0.12	0	0	0.261811
		0.06	-0.07	-0.06	-0.0916
56	FITT	-0.09	-0.14	-0.14	-0.5792
		0.08	-0.08	-0.08	-0.09262
		0	-0.1	-0.1	-0.27718
57	POLU	0.28	-0.02	-0.02	0.440788
		0.56	-0.27	-0.25	0.042388
		0.21	-0.04	-0.03	0.262867
58	CSMI	-0.32	-0.3	-0.3	-1.48574
		-0.43	-0.13	-0.13	-1.09515
		-0.56	-0.12	-0.12	-1.28028

		-11.57	-3.27	-7.89	-30.2727
		-1.49	0	-0.63	-2.40353
59	TELE	-4.96	-0.01	-2.45	-8.19232



LAMPIRAN 4

TABEL PERHITUNGAN *LEVERAGE* (VARIABEL KONTROL)

No	Kode	LEVERAGE	
		TOTAL HUTANG	DAR
1	BLTZ	1,636,938,443,000.00	0.67
		1,871,329,929,000.00	0.78
		1,808,486,041,000.00	0.79
2	CINT	112,663,245,901.00	0.23
		143,182,746,626.00	0.29
		151,998,653,563.00	0.31
3	JSPT	2,735,056,960,000.00	0.48
		2,973,906,693,000.00	0.52
		3,382,102,301,000.00	0.56
4	LMPI	451,757,472,151.00	0.65
		476,065,519,926.00	0.68
		488,324,283,882.00	0.7
5	ABBA	325,359,955,177.00	1.47
		359,762,454,698.00	0.69
		359,466,191,290.00	0.92
6	AKKU	134,896,853,532.00	0.19
		260,707,002,887.00	0.36
		292,011,350,827.00	0.4
7	ARGO	2,387,324,118,971.00	2.11
		2,408,142,048,805.00	2.15
		2,511,842,509,953.00	2.22
8	ARTA	51,589,144,973.00	0.13
		20,053,866,922.00	0.05
		14,064,729,498.00	0.04
9	BATA	297,380,758,000.00	0.38
		225,816,742,000.00	0.35
		404,306,330,000.00	0.56
10	BIMA	194,321,896,135.00	0.87
		209,287,645,606.00	0.96
		223,897,211,703.00	0.72
11	BUVA	1,815,532,843,199.00	0.8

		1,826,468,187,202.00	0.98
		2,002,870,103,171.00	1.09
12	CNTX	646,674,383,371.00	1.06
		630,214,723,754.00	1.21
		871,320,953,062.00	1.35
13	FAST	2,480,315,459.00	0
		2,383,578,094,000.00	0.68
		2,761,382,295,000.00	0.72
14	GLOB	806,179,231,356.00	75.94
		867,538,172,360.00	64.63
		932,411,153,845.00	101.87
15	HDTX	363,130,561,000.00	0.95
		336,809,727,000.00	0.97
		343,476,018,000.00	1.29
16	IHKP	25,243,798,592.00	0.07
		24,936,970,589.00	0.08
		25,310,534,437.00	0.1
17	IKAI	443,962,433,000.00	0.35
		459,494,982,000.00	0.37
		468,638,021,000.00	0.39
18	IMAS	35,692,364,334,428.00	0.74
		38,177,391,000,000.00	0.75
		43,277,746,000,000.00	0.75
19	JIHD	1,840,934,731,000.00	0.27
		1,836,110,280,000.00	0.28
		1,852,972,316,000.00	0.28
20	MAMI	485,074,321,168.00	0.27
		510,842,650,890.00	0.29
		534,057,607,947.00	0.3
21	MSKY	1,936,517,000,000.00	0.42
		1,408,215,000,000.00	0.36
		1,162,198,000,000.00	0.34
22	MYTX	3,850,873,000,000.00	0.99
		3,873,390,000,000.00	1.03
		4,102,896,000,000.00	1.04
23	PANR	1,058,362,855,000.00	0.6

		925,082,511,000.00	0.63
		970,205,949,000.00	0.63
24	PDES	244,450,842,556.00	0.72
		254,089,789,510.00	0.88
		230,837,760,981.00	0.87
25	PJAA	2,280,833,275,498.00	0.56
		2,931,256,000,000.00	0.66
		2,331,855,000,000.00	0.6
26	PNSE	188,953,693,217.00	0.47
		196,055,391,132.00	0.51
		195,793,623,346.00	0.53
27	PSKT	67,269,583,952.00	0.15
		66,995,443,376.00	0.16
		59,833,011,007.00	0.15
28	PTSP	234,978,908,000.00	0.62
		195,313,251,000.00	0.6
		156,645,405,000.00	0.54
29	RICY	1,363,926,876,704.00	0.79
		1,390,806,751,868.00	0.82
		1,404,921,743,541.00	0.86
30	SHID	546,809,857,956.00	0.38
		532,189,995,376.00	0.4
		521,563,014,488.00	0.4
31	SONA	150,391,014,535.00	0.18
		92,020,129,964.00	0.12
		375,187,129,697.00	0.38
32	SRIL	16,462,441,894,049.00	0.64
		23,118,595,844,704.00	1.32
		24,009,357,495,854.00	2.02
33	TRIO	4,084,070,381,509.00	36.7
		4,221,200,180,766.00	43.47
		3,803,714,383,760.00	44.1
34	VIVA	8,369,846,685,000.00	0.98
		9,190,854,807.00	0
		10,457,577,261,000.00	1.18
35	JGLE	1,273,853,000,000.00	0.38

		1,102,345,000,000.00	0.36
		521,348,000,000.00	0.3
36	MARI	120,517,590,084.00	0.38
		84,413,011,988.00	0.26
		423,997,945,722.00	0.72
37	MKNT	457,842,864,872.00	0.91
		468,589,358,123.00	0.96
		466,741,373,062.00	1.08
38	CARS	4,759,575,880,150.00	0.84
		3,835,321,573,099.00	0.89
		3,109,059,538,545.00	0.82
39	MINA	4,949,334,264.00	0.04
		6,892,289,853.00	0.06
		7,509,040,857.00	0.07
40	MAPB	1,421,805,000,000.00	0.58
		1,211,049,000,000.00	0.54
		1,402,437,000,000.00	0.54
41	NASA	58,676,592,096.00	0.05
		61,953,985,743.00	0.05
		57,908,394,154.00	0.05
42	DFAM	226,527,015,574.00	0.73
		202,049,910,225.00	0.74
		208,073,017,327.00	0.8
43	DIGI	19,227,234,364.00	0.41
		19,959,037,055.00	0.58
		24,844,732,116.00	1.19
44	SOTS	137,150,357,892.00	0.33
		154,833,436,097.00	0.37
		163,246,710,082.00	0.4
45	CLAY	506,548,139,835.00	0.82
		564,747,416,739.00	0.93
		599,121,925,112.00	1
46	NATO	1,175,133,924.00	0
		2,744,073,437.00	0
		2,097,260,277.00	0
47	HRME	246,800,252,036.00	0.26

		247,211,356,103.00	0.27
		288,807,356,009.00	0.3
48	SBAT	387,424,993,920.00	0.69
		435,471,884,892.00	0.63
		486,253,563,379.00	0.74
49	UANG	106,095,124,198.00	0.33
		968,237,197,337.00	0.96
		1,508,482,308,112.00	1.01
50	SCNP	67,665,257,866.00	0.15
		144,281,159,191.00	0.27
		95,713,374,381.00	0.2
51	PLAN	24,191,883,822.00	0.27
		25,320,187,693.00	0.29
		27,258,927,740.00	0.31
52	SNLK	55,746,105,547.00	0.28
		50,894,320,722.00	0.25
		53,363,783,090.00	0.26
53	NETV	1,764,366,157,574.00	0.97
		1,729,445,374,508.00	1.02
		1,742,295,787,440.00	1.06
54	ENAK	484,683,910,487.00	0.72
		546,336,165,125.00	0.81
		509,365,185,599.00	0.62
55	PRAS	1,149,071,273,337.00	0.69
		1,150,442,593,596.00	0.7
		1,202,475,433,213.00	0.76
56	FITT	32,393,495,681.00	0.53
		28,476,506,253.00	0.43
		26,584,021,280.00	0.43
57	POLU	121,084,409,950.00	0.43
		64,596,922,587.00	0.32
		80,393,841,446.00	0.38
58	CSMI	94,399,470,155.00	0.75
		82,158,971,539.00	0.81
		62,428,279,809.00	0.84
59	TELE	4,472,512,000,000.00	13.74

		4,506,286,000,000.00	19.95
		4,744,388,000,000.00	35.18

