

STUDI PREDIKSI FINANCIAL DISTRESS PADA PERUSAHAAN RITEL (STUDI KASUS
PADA LAPORAN KEUANGAN DI BURSA EFEK INDONESIA PERIODE 2017-2021)

***FINANCIAL DISTRESS PREDICTION STUDY IN RETAIL COMPANIES
(CASE STUDY ON FINANCIAL STATEMENTS ON THE INDONESIA STOCK
EXCHANGE FOR THE 2017-2021 PERIOD)***

Asmadhini Handayani Rahmah ¹, Yusaniah ²

NASKAH PUBLIKASI

Diajukan Sebagai Salah Satu Syarat Mendapatkan Gelar
Sarjana Manajemen (S.M)



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**PROGRAM STUDI S1 MANAJEMEN FAKULTAS EKONOMI BISNIS DAN POLITIK
UNIVERSITAS MUHAMMADIYAH KALIMANTAN TIMUR
2022**

Studi Prediksi Financial Distress Pada Perusahaan Ritel (Studi Kasus Pada Laporan Keuangan Di Bursa Efek Indonesia Periode 2017-2021)

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(Case Study On Financial Statements On The Indonesia StockExchange For The 2017-2021
Period)*

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APPROVAL SHEET

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By :

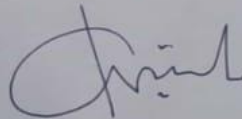
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**STUDI PREDIKSI FINANCIAL DISTRESS PADA PERUSAHAAN RETAIL (STUDI
KASUS PADA LAPORAN KEUANGAN DI BURSA EFEK INDONESIA PERIODE 2017-
2021)**

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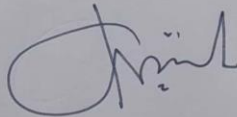
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Financial Distress Prediction in Retail Companies (Case Study on Financial Statements on the Indonesia Stock Exchange for the 2017-2021 Period)

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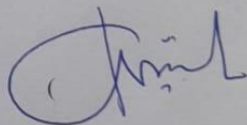
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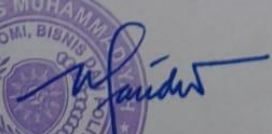
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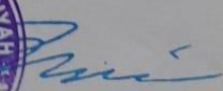
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3. I make this statement truthfully, and if there are any deviations or untruths in the future, I am willing to accept academic penalty as well as other sanctions in line with the applicable laws and regulations.

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YUSANIAH

Financial Distress Prediction Study in Retail Companies (Case Study on Financial Statements on the Indonesia Stock Exchange for the 2017-2021 Period)

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Abstract

The rapid development of payment digitalization and the Covid-19 outbreak that is now hitting has brought changes in consumer interest in shopping using online services, this is due to the convenience and convenience obtained during online shopping, this change has an impact on companies that only provide offline services to sell their products, especially in the financial condition of the company which is feared to experience financial distress. Financial distress is a condition of the company's financial decline accompanied by the company's inability to pay the debts that have matured. This study aims to determine and analyze the risk of financial distress in the company under study. The data used is secondary data in the form of financial statements of PT Matahari Putra Prima Tbk, PT Matahari Department Store Tbk and PT Ramayana Lestari Sentosa Tbk in the 2017-2021 period, which will be processed using three models of financial distress prediction analysis, namely the Zmijewski model, the Altman model and the Springate model. The results obtained can later be used as an early warning system to find out the condition of the company under study and also materials for making decisions for investors and creditors.

Keywords : Financial Distress, Zmijewski Model, Altman Model, Springate Model

1. Introduction

The purpose of building and establishing a company is to generate a high level of profit and have the ability to compete in the business world for a long period of time but it is certainly not easy where every company must have its own obstacles in realizing it, especially in the current era of digital development which has resulted in a shift to online, as well as changes in production costs.

The rapid development of payment digitalization and the Covid-19 outbreak that is currently hitting Indonesia have a major role in the development of the business world, especially in the retail sector. The proliferation of online shop businesses in Indonesia accompanied by rules for working from home has made people to reduce outdoor activities and choose to do activities from home only.

This causes consumers to use online services more often than offline services where these two services both provide needs for consumers. But the change in consumers' decision to use online services is not only caused by the rapid development of the technological world and the ongoing Covid-19 pandemic case but there are other things that also affect consumers' decisions to shop using online services such as the convenience obtained by consumers, then the completeness of the information received, the consumer confidence that arises in online services, and the cost and time efficiencies that consumers expect. Shopping using online services also has convenience and benefits for consumers where consumers do not need to leave

the house according to government regulations and consumers can also save transportation costs to shop offline, then consumers are easier to compare the prices of goods from each store, and currently there are also many payment methods digitized so as to facilitate consumer transactions. [1]

Along with the development of digitization of payments that continues to grow, the growth of e-commerce transactions or online shopping services also continues to increase. Based on the e-commerce transaction chart, we can see that in 2017-2021 below, we can see that every year the value of e-commerce transactions continues to increase even in 2021, Bank Indonesia (BI) projects to reach IDR 337 trillion with a growth of 33.2 percent. The highest growth in e-commerce transactions occurred in 2018 at 150.24 percent. [2]

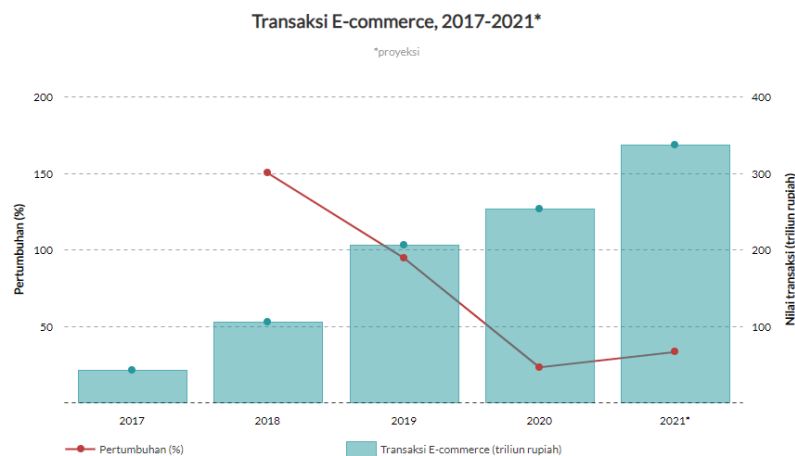


Figure : E-commerce Transaction Graph

The growth and increase in e-commerce transactions every year certainly has a big influence on the financial condition of companies that sell their products offline because people are also starting to rarely shop at offline stores. It is feared that this consumer change will cause the company to experience financial distress. Financial distress is a condition in which a company experiences a decline in financial condition that occurred over the past few years before being declared bankrupt or liquidated and resulted in the company not having the ability to repay their debts.

The threat of bankruptcy can be experienced by all companies, both small, large and medium business entities. This threat occurs in companies that are unable to compete or develop in running their business. Bankruptcy is the accumulation of mismanagement of a company to run its business operations in the long term to achieve its economic goals. Which means, bankruptcy does not occur suddenly but begins with a financial distress warning where the company experiences financial difficulties in generating profits or earning income which continues to decline from year to year [3]. As well as many factors that caused the company to experience financial difficulties and decided to disband.

Financial distress analysis is one of the ways that can be used to predict the latest company conditions. This analysis is very useful for companies to anticipate if they are declared to be experiencing financial distress conditions. The sooner you know the signs of going bankrupt, of course, the better for the company to take precautions/improvements to the company's management.

Since a long time ago, several researchers have begun to develop several prediction analysis models that are expected to help potential investors and creditors in choosing

companies where to invest or put their funds so that they are not trapped in financial distress problems in the company. In analyzing financial distress many models were found such as the beaver (1966), Altman (1968), Zmijewski (1984), Springate (1978) and Grover (2001) models. Where each model produces different predictions.

[4]The purpose of this study is to determine the number of retail trading industry companies in Indonesia that have the potential to go bankrupt in the 2014-2018 period and to compare two predictive models of financial distress. The population in this study were 25 companies, with a sample of 12 companies that had complete financial statements for the 2014-2018 period. The potential for bankruptcy is measured by analyzing the company's financial statements using the Altman model and the Springate model.

In this study, three prediction models were used, namely the zmijewski model, altman model, and springate model, with the object of research by retail companies in the general trading subsector, namely PT Matahari Putra Prima Tbk, PT Matahari Department Store Tbk and PT Ramayana Lestari Sentosa Tbk. The purpose of this study is to analyze, find out the risks and differences in financial distress assessment in the company, as well as find out the most precise and accurate prediction model in predicting financial distress in the company retail sub sector of general trading in Indonesia.

2. Literature Review

2.1 Retail Companies

Retail [5], are all business units that carry out activities of selling goods or services directly for the last consumer / user and are no longer used for business or resold. So a retail company is a company that works in the retail business.

2.2 Electronic Commerce (E-Commerce)

E-commerce is a transaction activity covering a variety of business activities ranging from purchases to sales carried out through internet network media. E-Commerce includes the distribution, sale, purchase, marketing and service of a product carried out in an electronic system.[6]

2.3 Financial Distress

Financial distress is where a company experiences a decline in financial condition that occurs before going bankrupt or liquidated and the company's inability to pay its obligations that have matured [3], whereas according to Foster (1986) financial distress is defined as a server liquidity problem that cannot be resolved without the resolution of operations or the structure of a resizable entity.[7]

2.4 Zmijewski Model (X-Score)

This model was first developed by Zmijewski (1984). At that time Zmijewski conducted a study by re-examining the results of previous studies with a period of 20 years. By conducting an analysis of liquidity ratios, leverage and measuring the company's performance. Equation of this model :

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

Where:

X1 = Return On Asset or ROA

X2 = Debt Ratio

X3 = Current Ratio

2.5 Altman Model (Z-Score)

This model was developed by Edward I. Altman (1968) using Multiple Discriminant Analysis or MDA which uses 5 types of financial ratios that will show the level of probability of bankruptcy and this model is also a tool to find out how the company's financial performance [8] Equation of this model:

$$Z = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$$

Where:

X_1 = Working Capital : Total Assets

X_2 = Retained Earnings : Total Assets

X_3 = Earnings before interest and taxes : Total Assets

X_4 = Book Value of Equity : Total Liabilities

2.6 Springate Model (S-Score)

This model was carried out by Gordon L. V. Springate (1978), which was a development of the Altman model (1968). This model uses the Multivariate Discriminants Analysis (MDA) technique by using 4 financial ratios in predicting potential bankruptcies that have an accuracy rate of up to 92.5% and can be used as a bankruptcy early warning system [8].

$$S = 1.03X_1 + 3.07X_2 + 0.66X_3 + 0.4X_4$$

Where:

X_1 = Working Capital : Total Assets

X_2 = Net Profit before interest and taxes : Total Assets

X_3 = Net Profit before taxes : Current Liability

X_4 = Sales : Total Assets

3. Research Model

3.1 Population and Sample

This study used empirical studies. Empirical studies themselves are studies carried out based on experimental data from observations, experiences, trials for research or secondary data. The population in this study is retail companies listed on the Indonesia Stock Exchange in the 2017-2021 period. Using the purposive sampling method, a sample of 3 companies was obtained.

3.2 Data Sources

The data used in this study is secondary data obtained from the company's quarterly financial statements. Secondary data in this study is sourced from the Indonesia Stock Exchange (IDX) with the www.idx.co.id website. And the data collection technique used is a documentation technique, namely by analyzing the secondary data obtained.

3.3 Analytical Techniques

The data analysis technique in this study is to use three financial distress models, namely:

3.3.1 Zmijewski Model

$$X = -4.3 - 4.5X_1 + 5.7X_2 - 0.004X_3$$

Where the classification of the company's condition can be seen with an X-Score value [9], if:

$X < 0$, in good health

$X > 0$, in a state of financial distress

3.3.2 Altman Model

$$Z = 6.56X_1 + 3.26X_2 + 6.72X_3 + 1.05X_4$$

Where the classification of company conditions can be seen with the Z-Score value [7], if:

$Z > 2.60$, in good health

$1.10 < Z < 2.60$, are in ash ash state

$Z < 1.10$, in financial distress

3.3.3 Springate Model

$$S = 1.03X_1 + 3.07X_2 + 0.66X_3 + 0.4X_4$$

Where the classification of company conditions can be seen with the S-Score value [10], if:

$S > 0.862$, in good health

$S < 0.862$, in a state of financial distress

4. Results And Discussion

Financial distress analysis is carried out by calculating predetermined financial ratios and then entering the results of financial ratios into the zmijewski model equation, altman model and springate model to determine the score whether the company is in a healthy condition, gray area or is in a state of financial distress.

4.1 Zmijewski Model

Table 1 : Zmijewski Model Prediction Results (X-Score)

Company Name	Year	X-Score	Interpretation
PT Matahari Putra Prima Tbk (MPPA)	2017	1,20	Dangerous
	2018	0,87	Dangerous
	2019	1,26	Dangerous
	2020	1,57	Dangerous
	2021	1,01	Dangerous
Average		1,12	
PT Matahari Department Store Tbk (LPPF)	2017	-2,63	Safe
	2018	-1,64	Safe
	2019	-1,94	Safe
	2020	1,50	Dangerous
	2021	-0,28	Safe
Average		-1,00	
PT Ramayana Lestari Sentosa Tbk (RALS)	2017	-3,06	Safe
	2018	-3,28	Safe
	2019	-3,34	Safe
	2020	-2,51	Safe
	2021	-2,80	Safe
Average		-2,99	

4.2 Altman Model

Table 2 : Altman Model Prediction Results (Z-Score)

Company Name	Year	X-Score	Interpretation
PT Matahari Putra Prima Tbk (MPPA)	2017	1,20	Dangerous
	2018	0,87	Dangerous
	2019	1,26	Dangerous
	2020	1,57	Dangerous
	2021	1,01	Dangerous
Average		1,12	
PT Matahari Department Store Tbk (LPPF)	2017	-2,63	Safe
	2018	-1,64	Safe
	2019	-1,94	Safe
	2020	1,50	Dangerous
	2021	-0,28	Safe
Average		-1,00	
PT Ramayana Lestari Sentosa Tbk (RALS)	2017	-3,06	Safe
	2018	-3,28	Safe
	2019	-3,34	Safe
	2020	-2,51	Safe
	2021	-2,80	Safe
Average		-2,99	

4.3 Springate Model

Table 3 : Springate Model Prediction results (S-Score)

Company Name	Year	S-Score	Interpretation
PT Matahari Putra Prima Tbk (MPPA)	2017	0,57	Dangerous
	2018	0,13	Dangerous
	2019	0,38	Dangerous
	2020	0,06	Dangerous
	2021	0,20	Dangerous
Average		0,03	
PT Matahari Department Store Tbk (LPPF)	2017	2,77	Safe
	2018	2,21	Safe
	2019	2,45	Safe
	2020	0,57	Dangerous
	2021	1,21	Safe
Average		1,62	
PT Ramayana Lestari Sentosa, Tbk (RALS)	2017	2,57	Safe
	2018	2,82	Safe
	2019	2,70	Safe
	2020	1,39	Safe
	2021	1,55	Safe
Average		2,21	

4.4 Discussion

From the table above, it is explained that MPPA in the analysis of the zmijewski model has the highest average X-Score value of 1.12, and in the three analysis of financial distress predictions, MPPA is stated in a state of financial distress for five consecutive years, the decline in finances is due to an increase in consignment costs that suppress net sales, as well as the amount of expenses that must be borne by the company such as cost of goods sold, selling expenses as well as general and administrative expenses even so MPPA is still trying to optimize its sales in stores and now they are starting to provide online sales in several marketplaces that they work with.

RALS had the highest average value in the altman model analysis of 8.11 and in the springate model of 2.21 , and was expressed to be in good health for a period of five consecutive years. This result is the same as the real situation where to maintain its condition RALS continues to innovate by transforming for the better, as well as opening outlets with a different concept than before. LPPF in the three models of financial distress analysis was stated to be in financial distress in 2020 this condition was caused by the government to close mall operations and development centers during the implementation of strict community activities during the covid-19 pandemic. But to stay afloat in the following year in 2021, LPPF took digital initiatives such as creating a Matahari.com website and Android and Ios-based applications.

Based on the results of the same model calculations as the previous research journal [4] the prediction results with the same model as the 2017-2018 period have the same predictions, namely for MPPA in conditions that have the potential for financial distress for two consecutive years, and LPPF and RALS in healthy conditions.

5. Conclusions and Suggestions

The three prediction models used in this study all stated the same prediction results even though the ratios used were different. The zmijewski model is the simplest model and is quite easy to use, but the springate model has a high accuracy rate of 92.5% in predicting financial distress.

For further research it is recommended that you can add a few more models or be able to use other models in the study. In addition, it is hoped that the next study can use samples that are different from this study so that it can add variants in the next study.

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Attachment

Zmijewski Model Calculation Results

PT Matahari Putra Prima Tbk (MPPA)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
ROA	laba bersih	-1243414	-0,229114	-898272	-0,186807444	-552674	-0,144648	-405307	-0,089858	-337548	-0,072583
	total assets	5427059		4808545		3820809		4510511		4650488	
Debt Ratio	total hutang	4252888	0,7836451	3659302	0,760999845	3290128	0,8611077	4325777	0,9590437	4066083	0,8743347
	total assets	5427059		4808545		3820809		4510511		4650488	
Current Ratio	asset lancar	2485833	0,6413077	2472849	0,856393177	1904047	0,7271824	1535266	0,5556319	2063277	0,8447453
	hutang lancar	3876194		2887516		2618390		2763099		2442484	
Model Zmijewski	1,195223645		0,874907041		1,256322994		1,568688861		1,006953848		
Tolak Ukur	Berbahaya		Berbahaya		Berbahaya		Berbahaya		Berbahaya		

PT Matahari Department Store Tbk (LPPF)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
ROA	laba bersih	1907077	0,3513778	1097332	0,217880405	1366884	0,2828284	-873181	-0,138182	912854	0,1560106
	total assets	5427426		5036396		4832910		6319074		5851229	
Debt Ratio	total hutang	3099441	0,5710702	3220568	0,639458851	3086283	0,6385972	5737956	0,9080375	4845257	0,8280751
	total assets	5427426		5036396		4832910		6319074		5851229	
Current Ratio	asset lancar	2973749	1,1390078	3014408	1,100224797	2748781	1,0581029	1610213	0,5635436	1513483	0,7311357
	hutang lancar	2610824		2739811		2597839		2857300		2070044	
Model Zmijewski	-2,630656249		-1,63994727		-1,93695574		1,49537752		-0,284944406		
Tolak Ukur	Aman		Aman		Aman		Berbahaya		Aman		

PT Ramayana Lestari Sentosa, Tbk (RALS)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
ROA	Laba Bersih	406580	0,0831125	587105	0,1111977825	647898	0,1146758	-138874	-0,026276	170575	0,033542
	total assets	4891922		5243047		5649823		5285218		5085410	
Debt Ratio	Total Hutang	1397577	0,2856908	1415582	0,269992239	1480893	0,2621132	1566474	0,2963878	1488587	0,2927172
	total assets	4891922		5243047		5649823		5285218		5085410	
Current Ratio	asset lancar	3093496	2,9500076	3557488	3,254509443	4017659	3,537799	3200854	3,4579229	3241685	3,5939376
	Hutang Lancar	1048640		1093095		1135638		925658		901987	
Model Zmijewski	-3,05736897		-3,277962487		-3,336147266		-2,506179708		-2,796826841		
Tolak Ukur	Aman		Aman		Aman		Aman		Aman		

Altman Model Calculation Results

PT Matahari Putra Prima Tbk (MPPA)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
X1	modal kerja	-1390361	-0,256190508	-414667	-0,08624	-714343	-0,18696	-1227833	-0,27222	-379207	-0,0815413
	total aktiva	5427059		4808545		3820809		4510511		4650488	
X2	laba yang ditahan	130665	0,015885924	-695341	-0,14461	-1313905	-0,34388	-1659855	-0,368	-1976562	-0,4250225
	total aktiva	8225206		4808545		3820809		4510511		4650488	
X3	EBIT	-1669614	-0,2029875	-1070666	-0,22266	-314601	-0,08234	-407687	-0,09039	-314915	-0,0677165
	total aktiva	8225206		4808545		3820809		4510511		4650488	
X4	nilai buku ekuitas	-1252841	-0,294585938	-1076647	-0,29422	-263515	-0,08009	-406566	-0,09399	-381465	-0,0938163
	Total hutang	4252888		3659302		3290128		4325777		4066083	
Model Altman		-3,302212849		-2,842319496		-2,984932947		-3,691487153		-2,474046844	
Tolak Ukur		Berbahaya		Berbahaya		Berbahaya		Berbahaya		Berbahaya	

PT Matahari Department Store Tbk (LPPF)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
X1	modal kerja	362925	0,066869	274597	0,054523	150942	0,031232	-1247087	-0,19735	-556561	-0,0951186
	total aktiva	5427426		5036396		4832910		6319074		5851229	
X2	laba yang ditahan	5513125	1,01578999	5324476	1,0572	5371581	1,111459	3857652	0,610477	4566340	0,78040699
	total aktiva	5427426		5036396		4832910		6319074		5851229	
X3	EBIT	2396300	0,441516844	1575321	0,312787	1763009	0,364792	-934404	-0,14787	1102899	0,18849014
	total aktiva	5427426		5036396		4832910		6319074		5851229	
X4	nilai buku ekuitas	1907718	0,615503892	1096316	0,340411	1367760	0,443174	-871832	-0,30523	921726	0,19023263
	Total hutang	3099441		3220568		3086283		2856300		4845257	
Model Altman		7,363406414		6,263500876		6,744976524		-0,618659923		3,386546477	
Tolak Ukur		Aman		Aman		Aman		Berbahaya		Aman	

PT Ramayana Lestari Sentosa, Tbk (RALS)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
X1	Modal Kerja	2044856	0,418006665	2464393	0,470031	2882021	0,510108	2275196	0,430483	2339698	0,4600805
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
X2	Laba Yang Ditahan	4311608	0,881373006	3729800	0,71138	4040557	0,715165	3564559	0,674439	3735134	0,73448041
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
X3	EBIT	2212294	0,452234112	2506605	0,478082	2494081	0,441444	1077589	0,203887	1210060	0,23794738
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
X4	Nilai Buku Ekuitas	429166,08	0,307078665	619693,68	0,437766	621041,92	0,41937	-146177,6	-0,09332	185347,52	0,12451239
	Total Hutang	1397577		1415582		1480893		1566474		1488587	
Model Altman		8,976845551		9,074864448		9,084591106		6,294780876		7,142278653	
Tolak Ukur		Aman		Aman		Aman		Aman		Aman	

Springgate Model Calculation Results

PT Matahari Putra Prima Tbk (MPPA)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
A	modal kerja	-1390361	-0,256190508	-414667	-0,086235441	-714343	-0,186961191	-1227833	-0,272215942	-379207	-0,081541335
	total aktiva	5427059		4808545		3820809		4510511		4650488	
B	EBIT	-1669614	-0,307646186	-1070666	-0,22265904	-314601	-0,082338845	-407687	-0,09038599	-314915	-0,067716549
	total aktiva	5427059		4808545		3820809		4510511		4650488	
C	EBT	-1669614	-0,430735407	-1070666	-0,37079137	-314601	-0,120150551	-407687	-0,147547012	-314915	-0,128932267
	hutang lancar	3876194		2887516		2618390		2763099		2442484	
D	penjualan	12562780	2,314841243	10692363	2,22361712	8654646	2,265134426	6746594	1,495749373	6655222	1,431080351
	total aktiva	5427059		4808545		3820809		4510511		4650488	
Model Springate		-0,566698884		-0,12766120		0,381404126		-0,056948686		0,195459463	
Tolak Ukur		Berbahaya		Berbahaya		Berbahaya		Berbahaya		Berbahaya	

PT Matahari Department Store Tbk (LPPF)

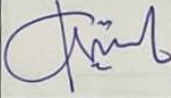
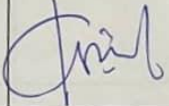
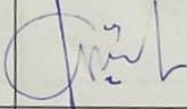
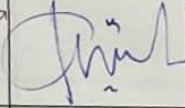
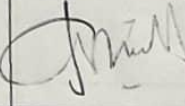
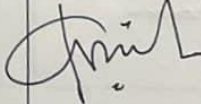
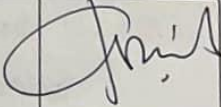
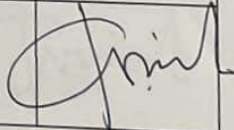
Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
A	Modal Kerja	362925	0,066868715	274597	0,05452252	150942	0,031232115	-1247087	-0,197352808	-556561	-0,095118649
	Total Aktiva	5427426		5036396		4832910		6319074		5851229	
B	EBIT	2396300	0,441516844	1575321	0,312787358	1763009	0,364792434	-934404	-0,1478704	1102899	0,188490145
	Total Aktiva	5427426		5036396		4832910		6319074		5851229	
C	EBT	2396300	0,917832837	1575321	0,574974332	1763009	0,678644443	-934404	-0,327023414	1102899	0,532790124
	Hutang Lancar	2610824		2739811		2597839		2857300		2070044	
D	Penjualan	10023961	1,846908829	10245173	2,034227054	10276431	2,126344376	4839058	0,765785936	5585975	0,954666696
	Total Aktiva	5427426		5036396		4832910		6319074		5851229	
Model Springate		2,768864692		2,209589266		2,450524932		-0,566756599		1,214200801	
Tolak Ukur		Aman		Aman		Aman		Berbahaya		Aman	

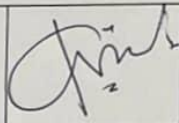
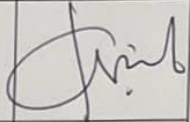
PT Ramayana Lestari Sentosa, Tbk (RALS)

Tahun	2017		2018		2019		2020		2021		
	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	Nilai	Hasil akhir	
A	Modal Kerja	2044856	0,418006665	2464393	0,47003069	2882021	0,510108193	2275196	0,430482905	2339698	0,460080505
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
B	EBIT	2212294	0,452234112	2506605	0,478081734	2494081	0,441444095	1077589	0,203887333	1210060	0,237947383
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
C	EBT	466592	0,444949649	717172	0,65609302	733161	0,64559393	181445	0,19601732	191611	0,212432108
	Hutang Lancar	1048640		1093095		1135638		925658		901987	
D	Penjualan	5622728	1,149390362	5739553	1,094697988	5596398	0,990543952	2527951	0,478305909	2592682	0,509827526
	Total Aktiva	4891922		5243047		5649823		5285218		5085410	
Model Springate		2,572328501		2,822743122		2,702954384		1,390025298		1,548517587	
Tolak Ukur		Aman		Aman		Aman		Aman		Aman	

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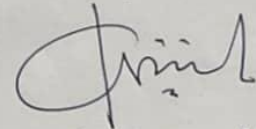
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 Judul Jurnal : Studi Prediksi Financial Distress Pada Perusahaan Retail
(Studi Kasus Pada Laporan Keuangan di Bursa Efek
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1	21 Maret	<ul style="list-style-type: none"> Perkenalan antar dosen dengan mahasiswa bimbingan Arahan untuk menyelesaikan laporan magang Pengumpulan data yang diperoleh selama magang 	
2	6 April	<ul style="list-style-type: none"> Pengambilan keputusan judul jurnal baru Arahan untuk menulis latar belakang (laporan magang) 	
3	15 April	<ul style="list-style-type: none"> Pemberekan laporan magang (latar belakang) Pemilihan judul jurnal Pencarian jurnal referensi 	
4	26 April	<ul style="list-style-type: none"> Arahan untuk menulis penahuluan sampai tinjauan pustaka Mengesahkan laporan magang Pengumpulan laporan dan jurnal referensi di google drive 	
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7	2 Juni	konsultasi isi jurnal (template jurnal sinta 4)	
8	6 Juni	Pemeriksaan jurnal dan dirubah ke template jurnal sinta 3	

9.	8 Juni	<ul style="list-style-type: none"> • Pengecekan hasil tulis, serta menambahkan keturangan kalimat 	
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Samarinda, 14 Juni..... 2022

Pembimbing,



(Asmadhini HanBayani Rahmah.)

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