



Lampiran 1

Daftar Perusahaan Yang Menjadi Sampel Penelitian

Tahun	Parent Company	Perusahaan Hasil Spin-off
2012	PT Garuda Indonesia (GIAA)	PT Citilink Indonesia
2013	PT Pembangunan Perumahan (Persero) Tbk (PTPP)	PT Pembangunan Perumahan Properti
2014	PT Waskita Karya (Persero) Tbk (WSKT)	PT Waskita Realty
2015	PT Mitra Adiperkasa Tbk (MAPI)	PT Map Aktif Adiperkasa Tbk
2015	PT Kresna Graha Investama Tbk (KREN)	PT Kresna Securities
2015	PT Himalaya Energi Perkasa Tbk (HADE)	PT Hasta Dana Sekuritas Indonesia
2016	PT Nipress Tbk (NIPS)	PT Nipress Energi Otomotif



Lampiran 2

Daftar Rasio-Rasio Keuangan Perusahaan Sampel Penelitian

1. PT Garuda Indonesia (GIAA) tahun 2012-2017

Data Perhitungan ROA pada PT Garuda Indonesia (GIAA)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2007	258.060.625.733	9.646.932.032.653	0,027
2	2008	18.115.424.567.459	12.640.344.480.803	1,433
3	2009	1.018.615.935.445	14.802.423.237.228	0,069
4	2010	515.521.855.691	13.666.017.921.179	0,038
5	2011	858.795.354.457	18.009.967.083.110	0,048
6	2012	1.410.470.277.900	24.424.578.330.200	0,058
7	2013	5.813.545.600	30.364.909.306.560	0,000191
8	2014	(4.175.326.670.396)	38.766.401.356.956	-0,108
9	2015	987.887.555.216	45.889.992.309.904	0,022
10	2016	799.026.981.102	50.468.399.473.170	0,016
11	2017	(2.115.500.627.680)	51.240.985.138.288	-0,041

Data Perhitungan CR pada PT Garuda Indonesia (GIAA)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2007	4.682.352.411.825	6.210.772.389.373	0,754
2	2008	3.787.305.702.945	5.949.007.338.099	0,637
3	2009	4.212.528.943.813	6.347.677.546.808	0,664
4	2010	3.897.022.328.518	5.241.275.472.939	0,744

5	2011	6.784.091.688.298	5.866.977.928.724	1,156
6	2012	6.174.692.314.600	7.315.808.404.400	0,844
7	2013	8.420.696.728.440	10.114.397.084.760	0,833
8	2014	10.133.057.817.386	15.244.505.680.712	0,665
9	2015	13.972.804.741.320	16.579.252.213.544	0,843
10	2016	15.732.794.976.906	21.112.968.361.863	0,745
11	2017	13.435.473.993.232	26.167.857.137.552	0,513

Data Perhitungan DER pada PT Garuda Indonesia (GIAA)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2007	7.817.751.567.766	1.829.180.464.887	4,274
2	2008	12.385.715.198.187	254.629.282.616	48,642
3	2009	6.347.677.546.808	3.214.070.614.401	1,975
4	2010	10.208.756.225.298	3.457.261.695.881	2,953
5	2011	10.462.833.569.270	7.547.133.513.840	1,386
6	2012	13.609.465.573.600	10.815.112.756.600	1,258
7	2013	18.880.626.663.800	11.484.282.642.760	1,644
8	2014	27.305.661.431.916	11.460.739.925.040	2,383
9	2015	32.709.166.073.064	13.180.826.236.840	2,482
10	2016	36.831.757.325.013	13.636.642.148.157	2,701
11	2017	38.476.404.511.088	12.764.580.627.200	3,014

Data Perhitungan TATO pada PT Garuda Indonesia (GIAA)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2007	13.102.585.861.445	9.646.932.032.653	1,358
2	2008	18.115.424.567.459	12.640.344.480.803	1,433
3	2009	17.860.373.610.109	14.802.423.237.228	1,207
4	2010	19.534.331.480.504	13.666.017.921.179	1,429
5	2011	27.164.569.877.846	18.009.967.083.110	1,508
6	2012	33.682.948.931.400	24.424.578.330.200	1,379
7	2013	38.201.267.304.080	30.364.909.306.560	1,258
8	2014	49.176.995.460.544	38.766.401.356.956	1,269
9	2015	52.891.017.824.680	45.889.992.309.904	1,153
10	2016	52.174.532.892.195	50.468.399.473.170	1,034
11	2017	56.878.467.834.096	51.240.985.138.288	1,110

2. PT Pembangunan Perumahan (Persero) Tbk (PTPP) tahun 2012-2017

Data Perhitungan ROA pada PT Pembangunan Perumahan (Persero) Tbk (PTPP)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2010	201.647.908.789	5.444.073.899.824	0,037
2	2011	24.177.645.150	6.933.353.587.843	0,003
3	2012	309.682.829.604	8.550.850.524.674	0,036
4	2013	420.719.976.436	12.415.669.401.062	0,034
5	2014	532.065.270.922	14.611.864.850.970	0,036
6	2015	2.037.652.190.533	19.128.811.782.419	0,107
7	2016	1.277.066.025.557	31.232.766.567.390	0,041

Data Perhitungan CR pada PT Pembangunan Perumahan (Persero) Tbk (PTPP)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2010	5.229.927.193.374	3.729.101.968.314	1,402
2	2011	6.636.861.092.157	5.095.936.514.265	1,302
3	2012	8.188.945.200.842	6.032.342.111.437	1,358
4	2013	11.901.585.531.032	8.776.012.824.226	1,356
5	2014	13.545.180.416.606	9.838.496.713.070	1,377
6	2015	15.430.535.434.558	11.114.413.553.106	1,388
7	2016	24.344.024.640.376	15.878.599.066.552	1,533

Data Perhitungan DER pada PT Pembangunan Perumahan (Persero) Tbk (PTPP)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2010	4.182.231.019.126	1.261.842.880.698	3,314
2	2011	5.507.913.738.103	1.425.439.849.740	3,864
3	2012	6.895.001.492.877	1.655.849.031.797	4,164
4	2013	10.430.922.094.750	1.984.747.306.312	5,256
5	2014	12.221.594.675.479	2.390.270.175.491	5,113
6	2015	14.009.739.548.256	5.119.072.234.163	2,737
7	2016	20.436.609.059.979	10.796.157.507.411	1,893

Data Perhitungan TATO pada PT Pembangunan Perumahan (Persero) Tbk (PTPP)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2010	4.401.228.558.349	5.444.073.899.824	0,808
2	2011	633.650.914.556	6.933.353.587.843	0,091
3	2012	8.003.872.577.187	8.550.850.524.674	0,936
4	2013	11.655.844.311.524	12.415.669.401.062	0,939
5	2014	12.427.371.312.550	14.611.864.850.970	0,850
6	2015	14.217.372.867.769	19.128.811.782.419	0,743
7	2016	16.458.884.219.698	31.232.766.567.390	0,527

3. PT Waskita Karya (Persero) Tbk (WSKT) tahun 2012-2017

Data Perhitungan ROA pada PT Waskita Karya (Persero) Tbk (WSKT)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2011	172.456.805.277	5.122.502.751.476	0,034
2	2012	254.363.101.020	8.366.244.088.038	0,030
3	2013	366.629.440.989	8.788.303.237.620	0,042
4	2014	497.057.611.319	12.542.041.344.848	0,040
5	2015	1.567.117.605.791	30.309.111.177.468	0,052
6	2016	1.809.183.476.256	61.433.012.174.447	0,029
7	2017	4.176.782.486.102	97.895.760.838.624	0,043

Data Perhitungan CR pada PT Waskita Karya (Persero) Tbk (WSKT)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2011	4.610.281.481.635	4.424.537.822.052	1,042
2	2012	7.789.714.793.194	5.291.826.158.242	1,472
3	2013	7.781.413.114.034	5.427.139.408.859	1,434
4	2014	10.524.167.905.318	7.728.153.555.876	1,362
5	2015	18.074.850.942.748	13.664.811.609.274	1,323
6	2016	39.712.575.190.796	31.283.653.800.304	1,269
7	2017	52.427.017.359.620	52.309.197.858.063	1,002

Data Perhitungan DER pada PT Waskita Karya (Persero) Tbk (WSKT)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2011	4.502.280.390.583	620.222.360.893	7,259
2	2012	6.359.168.859.344	2.007.075.228.694	3,168
3	2013	6.404.866.175.740	2.383.437.061.880	2,687
4	2014	9.693.211.466.232	2.848.829.878.616	3,403
5	2015	20.604.904.309.804	9.704.206.867.663	2,123
6	2016	44.659.793.617.499	16.773.218.556.948	2,663
7	2017	75.140.936.029.129	22.754.824.809.495	3,302

Data Perhitungan TATO pada PT Waskita Karya (Persero) Tbk (WSKT)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2011	7.274.166.637.800	5.122.502.751.476	1,420
2	2012	8.808.415.748.693	8.366.244.088.038	1,053
3	2013	9.686.610.301.864	8.788.303.237.620	1,102
4	2014	10.286.813.284.004	12.542.041.344.848	0,820
5	2015	14.152.752.847.612	30.309.111.177.468	0,467
6	2016	23.788.322.626.347	61.433.012.174.447	0,387
7	2017	45.212.897.632.604	97.895.760.838.624	0,462

4. PT Mitra Adiperkasa Tbk (MAPI) tahun 2012-2017

Data Perhitungan ROA pada PT Mitra Adiperkasa Tbk (MAPI)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2013	-326.588.736	7.808.299.570	-0,042
2	2014	78.374.934	8.686.174.538	0,009
3	2015	885.206.030.354	12.843.050.665.229	0,069
4	2016	228.599.705	10.683.437.788	0,021
5	2017	321.278.071	11.425.390.076	0,028

Data Perhitungan CR pada PT Mitra Adiperkasa Tbk (MAPI)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2013	4.463.687.750	3.994.794.004	1,117
2	2014	5.162.035.640	3.841.835.096	1,344
3	2015	3.145.580.271.086	3.150.692.483.079	0,998
4	2016	6.616.255.899	4.181.304.246	1,582
5	2017	6.798.522.370	4.564.694.686	1,489

Data Perhitungan DER pada PT Mitra Adiperkasa Tbk (MAPI)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2013	5.380.415.664	2.427.883.906	2,216
2	2014	6.076.735.948	2.609.438.590	2,329
3	2015	6.785.593.826.555	6.057.456.838.674	1,120
4	2016	7.479.927.515	3.203.510.273	2,335
5	2017	7.182.975.931	4.242.414.145	1,693

Data Perhitungan TATO pada PT Mitra Adiperkasa Tbk (MAPI)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2013	9.734.239.591	7.808.299.570	1,247
2	2014	11.822.106.513	8.686.174.538	1,361
3	2015	2.849.685.595.416	12.843.050.665.229	0,222
4	2016	12.729.191.758	10.683.437.788	1,191
5	2017	14.765.635.149	11.425.390.076	1,292

5. PT Kresna Graha Investama Tbk (KREN) tahun 2012-2017

Data Perhitungan ROA pada PT Kresna Graha Investama Tbk (KREN)

NO	Tahun	Lab a Bersih	Total Aktiva	ROA
1	2013	16.388.638.517	488.291.024.750	0,034
2	2014	66.473.845.532	781.435.294.151	0,085
3	2015	56.205.193.255	684.947.692.762	0,082
4	2016	165.060.331.953	1.263.115.359.047	0,131
5	2017	296.005.694.313	2.004.213.149.090	0,148

Data Perhitungan CR pada PT Kresna Graha Investama Tbk (KREN)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2013	465.260.754.874	131.055.308.883	3,550
2	2014	754.866.487.513	210.778.013.942	3,581
3	2015	652.278.201.116	122.640.656.975	5,319
4	2016	1.132.279.994.105	543.543.647.484	2,083
5	2017	1.832.031.277.091	600.870.892.731	3,049

Data Perhitungan DER pada PT Kresna Graha Investama Tbk (KREN)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2013	165.567.100.217	322.723.924.533	0,513
2	2014	313.866.088.981	467.569.205.170	0,671
3	2015	167.526.333.119	517.421.359.643	0,324
4	2016	582.572.847.429	680.542.511.618	0,856
5	2017	661.106.160.315	1.343.106.988.775	0,492

Data Perhitungan TATO pada PT Kresna Graha Investama Tbk (KREN)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2013	141.118.542.613	488.291.024.750	0,289
2	2014	193.162.428.836	781.435.294.151	0,247
3	2015	182.631.513.966	684.947.692.762	0,267
4	2016	277.394.654.140	1.263.115.359.047	0,220
5	2017	1.569.702.187.476	2.004.213.149.090	0,783

6. PT Himalaya Energi Perkasa Tbk (HADE) tahun 2012-2017

Data Perhitungan ROA pada PT Himalaya Energi Perkasa Tbk (HADE)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2013	7.486.793.664	353.446.827.024	0,021
2	2014	(2.095.437.262)	275.892.499.523	-0,008
3	2015	(1.905.600.602)	292.890.614.857	-0,007
4	2016	(70.001.678.891)	95.271.115.227	-0,735
5	2017	(29.318.582.018)	74.326.458.772	-0,394

Data Perhitungan CR pada PT Himalaya Energi Perkasa Tbk (HADE)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2013	321.463.501.761	142.279.105.176	2,259
2	2014	246.168.846.079	64.171.972.467	3,836
3	2015	263.019.574.647	122.804.196.275	2,142
4	2016	90.706.827.178	240.098.541	377,790
5	2017	60.702.772.724	1.909.306.944	31,793

Data Perhitungan DER pada PT Himalaya Energi Perkasa Tbk (HADE)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2013	184.279.497.286	169.167.329.738	1,089
2	2014	108.877.974.831	167.014.524.692	0,652
3	2015	128.014.217.114	164.876.397.743	0,776
4	2016	779.962.141	94.491.153.086	0,008
5	2017	3.495.068.161	70.831.390.611	0,049

Data Perhitungan TATO pada PT Himalaya Energi Perkasa Tbk (HADE)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2013	25.492.980.820	353.446.827.024	0,072
2	2014	27.719.811.199	275.892.499.523	0,100
3	2015	14.511.075.515	292.890.614.857	0,050
4	2016	213.415.631	95.271.115.227	0,002
5	2017	1.718.843.200	74.326.458.772	0,023

7. PT Nipress Tbk (NIPS) tahun 2012-2017

Data Perhitungan ROA pada PT Nipress Tbk (NIPS)

NO	Tahun	Laba Bersih	Total Aktiva	ROA
1	2014	115.210.374	1.206.854.400	0,095
2	2015	26.779.572	1.547.720.090	0,017
3	2016	142.891.548	1.777.956.390	0,080
4	2017	36.931.676	1.897.962.447	0,019

Data Perhitungan CR pada PT Nipress Tbk (NIPS)

NO	Tahun	Aktiva Lancar	Kewajiban Lancar	CR
1	2014	671.452.284	518.954.801	1,294
2	2015	701.282.705	669.595.797	1,047
3	2016	825.372.776	677.524.406	1,218
4	2017	925.814.248	788.823.821	1,174

Data Perhitungan DER pada PT Nipress Tbk (NIPS)

NO	Tahun	Total Hutang	Total Ekuitas	DER
1	2014	624.632.294	582.222.106	1,073
2	2015	938.717.411	609.002.679	1,541
3	2016	935.375.495	842.580.894	1,110
4	2017	1.018.449.877	879.512.570	1,158

Data Perhitungan TATO pada PT Nipress Tbk (NIPS)

NO	Tahun	Penjualan	Total Aktiva	TATO
1	2014	1.015.868.035	1.206.854.400	0,842
2	2015	987.862.829	1.547.720.090	0,638
3	2016	1.039.635.856	1.777.956.390	0,585
4	2017	1.077.046.664	1.897.962.447	0,567

Lampiran 3

Hasil Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR_sebelum	19	0,6366	3,8361	1,5786	0,9957
CR_sesudah	18	0,5134	377,7900	23,9140	88,6086
TATO_sebelum	19	0,0721	1,5083	0,9023	0,5145
TATO_sesudah	18	0,0022	1,2924	0,7411	0,4301
DER_sebelum	19	0,5130	48,6421	4,9354	10,7120
DER_sesudah	18	0,0083	5,1131	2,0359	1,2525
ROA_sebelum	19	-0,0418	1,4331	0,1057	0,3229
ROA_sesudah	18	-0,7348	0,1477	-0,0325	0,2101
Valid N (listwise)	18				



Lampiran 4

Hasil Out Put Uji Normalitas

One-Sample Kolmogorov-Smirnov Test									
		CR_ sebelum	CR_ sesudah	TATO_ sebelum	TATO_ sesudah	DER_ sebelum	DER_ sesudah	ROA_ sebelum	ROA_ sesudah
N		19	18	19	18	19	18	19	18
Normal Parameters ^{a,b}	Mean	1,5786	23,9140	,9023	,7411	4,9354	2,0359	,1057	-,0325
	Std. Deviation	,9957	88,6086	,5145	,4301	10,7120	1,2525	,3229	,2101
Most Extreme Differences	Absolute	,332	,482	,147	,141	,419	,121	,460	,340
	Positive	,332	,482	,147	,101	,419	,121	,460	,196
	Negative	-,172	-,396	-,144	-,141	-,340	-,099	-,324	-,340
Test Statistic		,332	,482	,147	,141	,419	,121	,460	,340
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c	,200 ^{c,d}	,200 ^{c,d}	,000 ^c	,200 ^{c,d}	,000 ^c	,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Lampiran 5

Hasil Out Put Uji Hipotesis

Paired Sample t-test

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	TATO_sebelum	,9468	18	,4903	,1156
	TATO_sesudah	,7411	18	,4301	,1014
Pair 2	DER_sebelum	,9273	18	1,0044	,2367
	DER_sesudah	,1903	18	1,6093	,3793

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	TATO_sebelum & TATO_sesudah	18	,658	,003
Pair 2	DER_sebelum & DER_sesudah	18	,517	,028

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TATO_sebelum - TATO_sesudah	,2057	,3845	,0906	,0145	,3969	2,270	17	,036
Pair 2	DER_sebelumIn - DER_sesudahIn	,7369	1,3888	,3274	,0463	1,4276	2,251	17	,038

Lampiran 6

Hasil Out Put Uji Hipotesis

Wilcoxon Signed Ranks Test

		Ranks		
		N	Mean Rank	Sum of Ranks
CR_sesudah - CR_sebelum	Negative Ranks	6 ^a	9,83	59,00
	Positive Ranks	12 ^b	9,33	112,00
	Ties	0 ^c		
	Total	18		
ROA_sesudah - ROA_sebelum	Negative Ranks	10 ^d	10,20	102,00
	Positive Ranks	8 ^e	8,63	69,00
	Ties	0 ^f		
	Total	18		

- a. CR_sesudah < CR_sebelum
- b. CR_sesudah > CR_sebelum
- c. CR_sesudah = CR_sebelum
- d. ROA_sesudah < ROA_sebelum
- e. ROA_sesudah > ROA_sebelum
- f. ROA_sesudah = ROA_sebelum

Test Statistics ^a		
	CR_sesudah - CR_sebelum	ROA_sesudah - ROA_sebelum
Z	-1,154 ^b	-,719 ^c
Asymp. Sig. (2-tailed)	,248	,472

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

c. Based on positive ranks.