



**Lampiran 1 : Daftar Sampel Perusahaan**

NO	KODE	PERUSAHAAN PENGAKUISISI	PERUSAHAAN DIAKUISISI	TAHUN AKUISISI
1.	JPRS	International Magnificent Fortune Limited	PT Jayapari Steel Tbk	2007
2.	KDSI	Quarading Ltd. Hongkong	PT Kedawung Setia Industrial Tbk	2007
3.	MEDC	Encore Energy Pte., Ltd.	PT Medco Tbk	2007
4.	BRPT	Magna Resources Corporation Pte., Ltd	PT Barito Pacific Tbk	2007
5.	CITA	Red Eastern Shipping & Mining Pte., Ltd	PT Cita Mineral Investiondo Tbk	2007
6.	INDR	Indorama Netherland BV	PT Indorama Synthetics Tbk	2011
7.	KKGI	Energy Coullier Pte Ltd	PT Resources Alam Indonesia Tbk	2011
8.	BRAU	Vallar Investment UK Limited	PT Berau Coral Tbk	2011
9.	IMAS	Galant venture Ltd	PT Indomobil Sukses International Tbk	2013
10.	BTPN	Sumitomo Mitsui Banking Corporation	PT Bank Tabungan Pembangunan Negara Tbk	2014

Sumber : Bursa Efek Indonesia

## Lampiran 2 : Perhitungan Likuiditas

### Current Ratio

$$CR = \frac{AKTIVA\ LANCAR}{HUTANG\ LANCAR}$$

KODE	AKTIVA LANCAR SEBELUM AKUISISI			TAHUN AKUISISI	AKTIVA LANCAR SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	219185	180339	166940		373882	217576	285524
KDSI	2026370	479573	227985		288226	352350	354581
MEDC	5913531	5099923	5115672		9447666	7437491	9187362
BRPT	4822970	1005517	525252		5129286	6093493	5915459
CITA	19116	119819	158006		116432	149117	395573
	2008	2009	2010	2011	2012	2013	2014
INDR	2383131	2029655	2214185		2750138	3413780	3610490
KKGI	161544	198502	398169		468286	581022	494061
BRAU	41000000	6028938	8696060		99600000	96300000	90700000
	2010	2011	2012	2013	2014	2015	2016
IMAS	4509196	7405639	8741338		11845370	12192275	11639698
	2011	2012	2013	2014	2015	2016	2017
BTPN	65733711	38995514	46105437		58710409	63247619	65306817

Sumber : Bursa Efek Indonesia

KODE	HUTANG LANCAR SEBELUM AKUISISI			TAHUN AKUISISI	HUTANG LANCAR SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	108696	34277	4860		123117	72724	103141
KDSI	186488	252098	232015		241054	294338	279997
MEDC	2779407	2329350	2263951		4246172	4786133	4498363
BRPT	1660942	855706	499196		2324998	2841484	4104017
CITA	30294	87684	167866		136411	239621	577034
	2008	2009	2010	2011	2012	2013	2014
INDR	2262491	1815202	2034889		2451090	3066398	3339781
KKGI	68167	79975	170172		240442	279266	293065
BRAU	3114000	7282032	5864571		9390000	9400000	128800000
	2010	2011	2012	2013	2014	2015	2016
IMAS	4216611	5414351	7468601		11473256	13035531	12594694
	2011	2012	2013	2014	2015	2016	2017
BTPN	35733069	45243214	52422168		57475178	62956814	63687196

KODE	CURRENT RATIO						
	SEBELUM AKUISISI			TAHUN AKUISISI	SESUDAH AKUISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	2,0164955	5,2612247	34,349794		3,0368024	2,9918046	2,7682881
KDSI	10,865954	1,9023277	0,9826304		1,1956906	1,1970931	1,2663743
MEDC	2,1276233	2,1894189	2,2596213		2,2249843	1,5539666	2,042379
BRPT	2,9037558	1,175073	1,0521959		2,2061464	2,1444756	1,4413827
CITA	0,631016	1,3664865	0,9412627		0,8535382	0,6223036	0,6855281
	2008	2009	2010	2011	2012	2013	2014
INDR	1,0533218	1,1181428	1,0881109		1,1220061	1,1132867	1,0810559
KKGI	2,369827	2,4820506	2,3398033		1,9476048	2,0805325	1,685841
BRAU	13,166346	0,8279197	1,4828126		10,607029	10,244681	0,7041925
	2010	2011	2012	2013	2014	2015	2016
IMAS	1,0693887	1,3677796	1,1704117		1,0324332	0,935311	0,9241747
	2011	2012	2013	2014	2015	2016	2017
BTPN	1,8395764	0,8619086	0,8795027		1,0214916	1,0046191	1,0254309

Sumber : Data yang diolah

### QUICK RATIO

$$QR = \frac{AKTIVA LANCAR - PERSEDIAAN}{HUTANG LANCAR}$$

KODE	AKTIVA LANCAR SEBELUM AKUISISI			TAHUN AKUISISI	AKTIVA LANCAR SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	219185	180339	166940		373882	217576	285524
KDSI	2026370	479573	227985		288226	352350	354581
MEDC	5913531	5099923	5115672		9447666	7437491	9187362
BRPT	4822970	1005517	525252		5129286	6093493	5915459
CITA	19116	119819	158006		116432	149117	395573
	2008	2009	2010	2011	2012	2013	2014
INDR	2383131	2029655	2214185		2750138	3413780	3610490
KKGI	161544	198502	398169		468286	581022	494061
BRAU	41000000	6028938	8696060		99600000	96300000	90700000
	2010	2011	2012	2013	2014	2015	2016
IMAS	4509196	7405639	8741338		11845370	12192275	11639698
	2011	2012	2013	2014	2015	2016	2017
BTPN	65733711	38995514	46105437		58710409	63247619	65306817

Sumber : Bursa Efek Indonesia

KODE	PERSEDIAAN						
	PERSEDIAAN SEBELUM AKUISISI			TAHUN AKUISISI	PERSEDIAAN SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	125121	70395	13903		111757	1430	116710
KDSI	104779	111564	93625		124580	132611	157173
MEDC	296281	322051	437725		350305	375753	306938
BRPT	280884	149646	103649		1746179	1822872	2004886
CITA	13253	90555	17444		58360	84038	129783
	2008	2009	2010	2011	2012	2013	2014
INDR	827255	678815	766649		1080497	1433856	1573072
KKGI	38053	53536	69000		103296	136211	107467
BRAU	1229034	1580894	2004548		376269	396526	443008
	2010	2011	2012	2013	2014	2015	2016
IMAS	1542709	2427737	3806947		3366039	2818953	1932266
	2011	2012	2013	2014	2015	2016	2017
BTPN	0	0	0		0	0	0

KODE	HUTANG LANCAR SEBELUM AKUISISI			TAHUN AKUISISI	HUTANG LANCAR SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
	JPRS	108696	34277	4860		123117	72724
KDSI	186488	252098	232015		241054	294338	279997
MEDC	2779407	2329350	2263951		4246172	4786133	4498363
BRPT	1660942	855706	499196		2324998	2841484	4104017
CITA	30294	87684	167866		136411	239621	577034
	2008	2009	2010	2011	2012	2013	2014
INDR	2262491	1815202	2034889		2451090	3066398	3339781
KKGI	68167	79975	170172		240442	279266	293065
BRAU	3114000	7282032	5864571		9390000	9400000	128800000
	2010	2011	2012	2013	2014	2015	2016
IMAS	4216611	5414351	7468601		11473256	13035531	12594694
	2011	2012	2013	2014	2015	2016	2017
BTPN	35733069	45243214	52422168		57475178	62956814	63687196

KODE	QUICK RATIO						
	QUICK RATIO SEBELUM AKUISISI			TAHUN AKUISISI	QUICK RATIO SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,865386	3,2075152	31,489095		2,1290723	2,9721412	1,6367303
KDSI	10,3041	1,4597855	0,5791005		0,6788769	0,7465533	0,7050361
MEDC	2,0210246	2,0511611	2,0662757		2,1424853	1,475458	1,9741457
BRPT	2,7346446	1,0001928	0,8445641		1,455101	1,5029544	0,9528647
CITA	0,1935367	0,3337439	0,8373465		0,4257135	0,2715914	0,4606141
	2008	2009	2010	2011	2012	2013	2014
INDR	0,6876827	0,7441816	0,7113587		0,6811831	0,645684	0,6100454

KKGI	1,8115951	1,8126415	1,9343311		1,517996	1,5927861	1,3191408
BRAU	12,771665	0,6108246	1,1410062		10,566958	10,202497	0,700753
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,703524	0,9193903	0,6606848		0,7390518	0,7190595	0,7707557
	2011	2012	2013	2014	2015	2016	2017
BTPN	1,8395764	0,8619086	0,8795027		1,0214916	1,0046191	1,0254309

### CASH RATIO

$$\text{Cash Ratio} = \frac{\text{CASH}}{\text{CURRENT LIABILITIES}}$$

KODE	CASH						
	CASH SEBELUM AKUISISI			TAHUN AKUISISI	CASH SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	6228	65316	2501		116224	1430	12552
KDSI	5413	15165	5113		11998	24573	26419
MEDC	2014151	1496744	1699578		3816620	2378444	1681278
BRPT	52041	741043	357153		1570267	1876990	1732213
CITA	239	7507	19095		6847	27885	135430
	2008	2009	2010	2011	2012	2013	2014
INDR	136998	65645	98096		164736	130673	133964
KKGI	4499	8697	433096		74018	29593	32949
BRAU	1698013	1803908	2905158		3520334	4548603	512089
	2010	2011	2012	2013	2014	2015	2016
IMAS	489799	1609296	1528719		1134230	1322870	1568759
	2011	2012	2013	2014	2015	2016	2017
BTPN	820624	929454	1102840		1352401	1448180	1496785

KODE	HUTANG LANCAR SEBELUM AKUISISI			TAHUN AKUISISI	HUTANG LANCAR SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	108696	34277	4860		123117	72724	103141
KDSI	186488	252098	232015		241054	294338	279997
MEDC	2779407	2329350	2263951		4246172	4786133	4498363
BRPT	1660942	855706	499196		2324998	2841484	4104017
CITA	30294	87684	167866		136411	239621	577034
	2008	2009	2010	2011	2012	2013	2014
INDR	2262491	1815202	2034889		2451090	3066398	3339781
KKGI	68167	79975	170172		240442	279266	293065
BRAU	3114000	7282032	5864571		9390000	9400000	128800000
	2010	2011	2012	2013	2014	2015	2016
IMAS	4216611	5414351	7468601		11473256	13035531	12594694
	2011	2012	2013	2014	2015	2016	2017

BTPN	35733069	45243214	52422168	57475178	62956814	63687196
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KODE	CASH RATIO						
	CASH RATIO SEBELUM AKUISISI			TAHUN AKUISISI	CASH RATIO SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,0572974	1,9055343	0,5146091		0,9440126	0,0196634	0,1216975
KDSI	0,029026	0,0601552	0,0220374		0,0497731	0,0834857	0,0943546
MEDC	0,7246693	0,6425587	0,7507132		0,8988378	0,4969448	0,3737533
BRPT	0,0313322	0,8660019	0,7154565		0,6753842	0,6605668	0,4220774
CITA	0,0078894	0,0856143	0,1137514		0,0501939	0,1163713	0,2347002
	2008	2009	2010	2011	2012	2013	2014
INDR	0,0605518	0,036164	0,0482071		0,0672093	0,0426145	0,0401116
KKGI	0,0659997	0,1087465	2,5450485		0,3078414	0,1059671	0,112429
BRAU	0,5452836	0,2477204	0,4953743		0,3749024	0,4838939	0,0039758
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,1161594	0,2972279	0,2046861		0,0988586	0,1014819	0,1245571
	2011	2012	2013	2014	2015	2016	2017
BTPN	0,0229654	0,0205435	0,0210377		0,0235302	0,0230028	0,0235021

### Lampiran 3 : Perhitungan Leverage

#### Debt to Equity Ratio

$$\text{Debt to Equity Ratio} = \frac{\text{TOTAL DEBT}}{\text{TOTAL EQUITY}}$$

KODE	HUTANG SEBELUM AKUISISI			TAHUN AKUISISI	HUTANG SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	115270	40738	10337		129572	82262	111147
KDSI	291521	305627	283816		257584	312043	302184
MEDC	8758581	8923645	10684977		13522139	12340898	13155971
BRPT	3900577	1235106	677286		8309297	7782038	8145729
CITA	30497	103820	342446		157844	272395	624730
	2008	2009	2010	2011	2012	2013	2014
INDR	4005523	2723915	2491352		3787367	4839273	5440399
KKGI	101352	122121	220401		294961	398326	340427
BRAU	5498000	10250613	12966294		190600000	191000000	181500000
	2010	2011	2012	2013	2014	2015	2016
IMAS	6377071	7829760	11658780		16744375	18163866	18923524
	2011	2012	2013	2014	2015	2016	2017
BTPN	41033943	51356205	59757008		64053233	66621195	73027270

KODE	EKUITAS SEBELUM AKUISISI			TAHUN AKUISISI	EKUITAS SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	130167	164251	179018		269771	271689	300134
KDSI	86699	79301	155921		228138	238638	255540
MEDC	4678205	5246400	4836116		8028024	7017393	7584860
BRPT	-562259	1054665	1061855		2324998	8788221	7869459
CITA	8452	8950	34228		45592	473015	800670
	2008	2009	2010	2011	2012	2013	2014
INDR	2670434	2399348	2594563		2865653	3478131	3776674
KKGI	123814	150818	306844		7088	87618	897810
BRAU	378000	3611082	3679205		21400000	4300000	-4200000
	2010	2011	2012	2013	2014	2015	2016
IMAS	1277322	5084181	5461491		6727023	6697092	6709818
	2011	2012	2013	2014	2015	2016	2017
BTPN	5617198	7733927	9907865		13923859	16312428	17200797

Debt to Equity Ratio							
KODE	SEBELUM AKUISISI			Tahun	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,8855547	0,2480228	0,0577428		0,4803037	0,30278	0,3703246
KDSI	3,3624494	3,8540119	1,8202551		1,129071	1,3075998	1,1825311
MEDC	1,8722097	1,7009082	2,2094129		1,684367	1,7586158	1,7345041
BRPT	-6,9373314	1,1710884	0,6378328		3,5738943	0,8855078	1,0351066
CITA	3,6082584	11,6	10,00485		3,4620986	0,5758697	0,780259
	2008	2009	2010	2011	2012	2013	2014
INDR	1,4999521	1,135273	0,9602203		1,3216419	1,3913429	1,4405265
KKGI	0,8185827	0,8097243	0,7182836		41,614137	4,5461663	0,3791749
BRAU	14,544974	2,8386542	3,5242108		8,9065421	44,418605	-43,214286
	2010	2011	2012	2013	2014	2015	2016
IMAS	4,992532	1,5400239	2,1347247		2,4891211	2,712202	2,8202738
	2011	2012	2013	2014	2015	2016	2017
BTPN	7,3050555	6,6403788	6,0312699		4,60025	4,084076	4,2455748

### DEBT TO TOTAL ASSETS RATIO

$$\text{Debt to Total Assets Ratio} = \frac{\text{TOTAL DEBT}}{\text{TOTAL ASSETS}}$$

KODE	HUTANG SEBELUM AKUISISI			TAHUN AKUISISI	HUTANG SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	115270	40738	10337		129572	82262	111147
KDSI	291521	305627	283816		257584	312043	302184
MEDC	8758581	8923645	10684977		13522139	12340898	13155971
BRPT	3900577	1235106	677286		8309297	7782038	8145729



CITA	30497	103820	342446		157844	272395	624730
	2008	2009	2010	2011	2012	2013	2014
INDR	4005523	2723915	2491352		3787367	4839273	5440399
KKGI	101352	122121	220401		294961	398326	340427
BRAU	5498000	10250613	12966294		190600000	191000000	181500000
	2010	2011	2012	2013	2014	2015	2016
IMAS	6377071	7829760	11658780		16744375	18163866	18923524
	2011	2012	2013	2014	2015	2016	2017
BTPN	41033943	51356205	59757008		64053233	66621195	73027270

KODE	ASSETS						
	ASSETS SEBELUM AKUISISI			TAHUN AKUISISI	ASSETS SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	245437	204990	189384		399344	353951	411282
KDSI	37822	384928	439737		485722	550691	557725
MEDC	13772871	15106393	16620285		21683449	19180788	20482112
BRPT	3339810	2290291	1739140		17243721	16570259	16015188
CITA	38949	126374	405531		203436	745410	1425400
	2008	2009	2010	2011	2012	2013	2014
INDR	6675957	5123263	5085915		6653020	8317404	9217073
KKGI	225162	272938	527245		1003761	1274506	1238236
BRAU	6899000	13861695	16645499		21200000	195300000	17730000
	2010	2011	2012	2013	2014	2015	2016
IMAS	7985020	12913942	17120271		23471398	24860958	25633342
	2011	2012	2013	2014	2015	2016	2017
BTPN	46651141	59090132	69664873		81039663	91371387	95489850

KODE	DAR						
	DAR SEBELUM AKUISISI			TAHUN AKUISISI	DAR SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,4696521	0,1987316	0,0545822		0,3244621	0,2324107	0,2702452
KDSI	7,7077098	0,7939848	0,6454222		0,5303116	0,566639	0,5418154
MEDC	0,6359299	0,5907198	0,6428877		0,6236157	0,6433989	0,6423152
BRPT	1,1679039	0,5392791	0,3894373		0,4818738	0,4696389	0,5086252
CITA	0,7829983	0,8215297	0,8444385		0,7758902	0,3654298	0,438284
	2008	2009	2010	2011	2012	2013	2014
INDR	0,5999923	0,5316758	0,4898533		0,5692703	0,5818249	0,5902524
KKGI	0,4501292	0,4474313	0,4180239		0,2938558	0,3125336	0,274929
BRAU	0,7969271	0,739492	0,778967		8,990566	0,9779826	10,236887
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,7986293	0,6063029	0,6809927		0,7133949	0,7306181	0,7382387
	2011	2012	2013	2014	2015	2016	2017
BTPN	0,8795914	0,8691164	0,8577782		0,7903936	0,7291254	0,7647647

#### Lampiran 4 : Perhitungan Profitabilitas

##### RETURN ON ASSET

$$\text{ROA} = \text{Profit Margin} \times \text{Asset Turnover}$$

KODE	LABA BERSIH SEBELUM AKUISISI			TAHUN AKUISISI	LABA BERSIH SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	62485	34084	26796		49158	28446	37685
KDSI	24830	-7398	1815		5716	10511	16892
MEDC	690868	735021	344488		3068235	180781	815418
BRPT	-143276	686842	7191		-3399758	560961	-906695
CITA	-3560	493	25278		3505	41312	142770
	2008	2009	2010	2011	2012	2013	2014
INDR	81119	106796	274227		9314	13826	358021
KKGI	40474	32003	166027		228114	209403	99516
BRAU	170000	853713	619834		-1880000	-1710000	-8500000
	2010	2011	2012	2013	2014	2015	2016
IMAS	448671	1066260	534830		-67093	-22489	-312881
	2011	2012	2013	2014	2015	2016	2017
BTPN	1400063	1978986	2131101		1752609	1875846	1421940

KODE	ASSET SEBELUM AKUISISI			TAHUN AKUISISI	ASSET SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	245437	204990	189384		399344	353951	411282
KDSI	37822	384928	439737		485722	550691	557725
MEDC	13772871	15106393	16620285		21683449	19180788	20482112
BRPT	3339810	2290291	1739140		17243721	16570259	16015188
CITA	38949	126374	405531		203436	745410	1425400
	2008	2009	2010	2011	2012	2013	2014
INDR	6675957	5123263	5085915		6653020	8317404	9217073
KKGI	225162	272938	527245		1003761	1274506	1238236
BRAU	6899000	13861695	16645499		21200000	195300000	17730000
	2010	2011	2012	2013	2014	2015	2016
IMAS	7985020	12913942	17120271		23471398	24860958	25633342
	2011	2012	2013	2014	2015	2016	2017
BTPN	46651141	59090132	69664873		81039663	91371387	95489850

ROA							
KODE	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,2545867	0,1662715	0,1414903		0,1230969	0,0803671	0,0916281
KDSI	0,6564962	- 0,0192192	0,0041275		0,011768	0,0190869	0,0302873
MEDC	0,0501615	0,0486563	0,020727		0,1415012	0,0094251	0,0398112
BRPT	- 0,0428994	0,2998929	0,0041348		- 0,1971592	0,0338535	- 0,0566147
CITA	- 0,0914016	0,0039011	0,0623331		0,017229	0,0554218	0,1001614
	2008	2009	2010	2011	2012	2013	2014
INDR	0,0121509	0,0208453	0,0539189		0,0014	0,0016623	0,0388432
KKGI	0,179755	0,1172537	0,3148954		0,2272593	0,1643013	0,0803692
BRAU	0,0246413	0,0615879	0,0372373		- 0,0886792	- 0,0087558	- 0,4794134
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,0561891	0,0825666	0,0312396		- 0,0028585	- 0,0009046	- -0,012206
	2011	2012	2013	2014	2015	2016	2017
BTPN	0,0300113	0,033491	0,0305908		0,0216266	0,0205299	0,014891

### RETURN ON EQUITY

$$ROE = \frac{NET\ INCOME}{STOCKHOLDERS' EQUITY}$$

KODE	EKUITAS						
	EKUITAS SEBELUM AKUISISI			TAHUN AKUISISI	EKUITAS SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	130167	164251	179018		269771	271689	300134
KDSI	86699	79301	155921		228138	238638	255540
MEDC	4678205	5246400	4836116		8028024	7017393	7584860
BRPT	-562259	1054665	1061855		2324998	8788221	7869459
CITA	8452	8950	34228		45592	473015	800670
	2008	2009	2010	2011	2012	2013	2014
INDR	2670434	2399348	2594563		2865653	3478131	3776674
KKGI	123814	150818	306844		7088	87618	897810
BRAU	378000	3611082	3679205		21400000	4300000	-4200000
	2010	2011	2012	2013	2014	2015	2016
IMAS	1277322	5084181	5461491		6727023	6697092	6709818
	2011	2012	2013	2014	2015	2016	2017
BTPN	5617198	7733927	9907865		13923859	16312428	17200797

KODE	ROE						
	2004	2005	2006	Tahun 2007	2008	2009	2010
JPRS	0,4800372	0,2075117	0,1496833		0,1822212	0,1047006	0,1255606
KDSI	0,2863932	- 0,0932901	0,0116405		0,025055	0,0440458	0,0661032
MEDC	0,147678	0,1401001	0,0712324		0,3821906	0,0257618	0,107506
BRPT	0,2548221	0,6512419	0,0067721		- 1,4622628	0,063831	- 0,1152169
CITA	- 0,4212021	0,0550838	0,7385182		0,0768775	0,0873376	0,1783132
	2008	2009	2010	2011	2012	2013	2014
INDR	0,0303767	0,0445104	0,1056929		0,0032502	0,0039751	0,094798
KKGI	0,3268936	0,2121962	0,5410795		32,183126	2,3899541	0,1108431
BRAU	0,4497354	0,2364147	0,1684695		- 0,0878505	- 0,3976744	2,0238095
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,3512591	0,2097211	0,0979275		- 0,0099737	-0,003358	- 0,0466303

#### NET PROFIT MARGIN

$$\text{Net Profit Margin} = \frac{\text{NET INCOME}}{\text{TOTAL OPERATING REVENUES}}$$

KODE	PENJUALAN						
	SEBELUM			TAHUN AKUISISI	SETELAH		
	2004	2005	2006	2007	2008	2009	2010
JPRS	379928	377658	340210		732703	427793	641375
KDSI	542754	631079	173900		1078023	959834	1123050
MEDC	5146330	6102310	7151460		14085289	6277333	8360312
BRPT	1278060	818030	451029		18322898	14393318	16965228
CITA	48926	80712	417477		160249	577862	1806307
	2008	2009	2010	2011	2012	2013	2014
INDR	6064262	4605512	5546887		7204322	6515275	9029558
KKGI	338377	406616	969355		2078102	1765585	1688397
BRAU	6110000	8318616	9587006		15310000	142500000	13660000
	2010	2011	2012	2013	2014	2015	2016
IMAS	10935335	15776580	14597467		19458165	18099980	15049532
	2011	2012	2013	2014	2015	2016	2017
BTPN	7465651	9292972	10943058		13003876	13695226	14046062

KODE	NPM						
	SEBELUM			TAHUN	SESUDAH		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,1644654	0,090251	0,0787631		0,0670913	0,0664948	0,0587566
KDSI	0,0457482	-0,0117228	0,010437		0,0053023	0,0109509	0,0150412
MEDC	0,1342448	0,1204496	0,0481703		0,2178326	0,028799	0,0975344
BRPT	-0,1121043	0,8396294	0,0159435		-0,185547	0,0389737	-0,0534443
CITA	-0,0727629	0,0061081	0,0605494		0,0218722	0,0714911	0,0790397
	2008	2009	2010	2011	2012	2013	2014
INDR	0,0133766	0,0231887	0,049438		0,0012928	0,0021221	0,0396499
KKGI	0,1196121	0,0787057	0,1712757		0,1097704	0,1186026	0,0589411
BRAU	0,0278232	0,1026268	0,0646536		-0,1227956	-0,012	-0,6222548
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,0410295	0,067585	0,0366385		-0,0034481	-0,0012425	-0,0207901
	2011	2012	2013	2014	2015	2016	2017
BTPN	0,1875339	0,2129551	0,1947446		0,1347759	0,1369708	0,1012341

### Lampiran 5 : Perhitungan Aktivitas

#### RASIO PERPUTARAN TOTAL ASSET

$$\text{Rasio Perputaran Total Asset} = \frac{\text{PENJUALAN}}{\text{TOTAL ASSET}}$$

KODE	PENJUALAN SEBELUM AKUISISI			TAHUN AKUISISI	PENJUALAN SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	379928	377658	340210		732703	427793	641375
KDSI	542754	631079	173900		1078023	959834	1123050
MEDC	5146330	6102310	7151460		14085289	6277333	8360312
BRPT	1278060	818030	451029		18322898	14393318	16965228
CITA	48926	80712	417477		160249	577862	1806307
	2008	2009	2010	2011	2012	2013	2014
INDR	6064262	4605512	5546887		7204322	6515275	9029558
KKGI	338377	406616	969355		2078102	1765585	1688397
BRAU	6110000	8318616	9587006		15310000	142500000	13660000
	2010	2011	2012	2013	2014	2015	2016
IMAS	10935335	15776580	14597467		19458165	18099980	15049532
	2011	2012	2013	2014	2015	2016	2017
BTPN	7465651	9292972	10943058		13003876	13695226	14046062

KODE	ASSET SEBELUM AKUISISI			TAHUN AKUISISI	ASSET SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	245437	204990	189384		399344	353951	411282
KDSI	37822	384928	439737		485722	550691	557725
MEDC	13772871	15106393	16620285		21683449	19180788	20482112
BRPT	3339810	2290291	1739140		17243721	16570259	16015188
CITA	38949	126374	405531		203436	745410	1425400
	2008	2009	2010	2011	2012	2013	2014
INDR	6675957	5123263	5085915		6653020	8317404	9217073
KKGI	225162	272938	527245		1003761	1274506	1238236
BRAU	6899000	13861695	16645499		21200000	195300000	17730000
	2010	2011	2012	2013	2014	2015	2016
IMAS	7985020	12913942	17120271		23471398	24860958	25633342
	2011	2012	2013	2014	2015	2016	2017
BTPN	46651141	59090132	69664873		81039663	91371387	95489850

RASIO PERPUTARAN TOTAL ASSET							
KODE	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	1,5479655	1,842324	1,7964031		1,8347665	1,2086221	1,5594531
KDSI	14,350219	1,6394728	0,3954637		2,2194239	1,7429629	2,0136268
MEDC	0,373657	0,4039555	0,430285		0,6495871	0,3272719	0,4081763
BRPT	0,3826745	0,357173	0,2593402		1,0625838	0,8686236	1,0593212
CITA	1,2561555	0,6386757	1,0294577		0,7877121	0,7752271	1,2672281
	2008	2009	2010	2011	2012	2013	2014
INDR	0,9083734	0,8989412	1,090637		1,0828649	0,7833304	0,9796557
KKGI	1,5028158	1,4897742	1,8385286		2,0703155	1,3853093	1,3635502
BRAU	0,8856356	0,6001154	0,5759519		0,7221698	0,7296467	0,7704456
	2010	2011	2012	2013	2014	2015	2016
IMAS	1,3694812	1,2216703	0,8526423		0,829016	0,7280484	0,5871077
	2011	2012	2013	2014	2015	2016	2017
BTPN	0,1600315	0,1572677	0,1570814		0,1604631	0,1498853	0,1470948

البيعة الاستدائية

## RASIO PERPUTARAN ASSET TETAP

$$\text{Rasio Perputaran Asset Tetap} = \frac{\text{PENJUALAN}}{\text{TOTAL ASSET TETAP}}$$

KODE	PENJUALAN SEBELUM AKUISISI			TAHUN AKUISISI	PENJUALAN SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	379928	377658	340210		732703	427793	641375
KDSI	542754	631079	173900		1078023	959834	1123050
MEDC	5146330	6102310	7151460		14085289	6277333	8360312
BRPT	1278060	818030	451029		18322898	14393318	16965228
CITA	48926	80712	417477		160249	577862	1806307
	2008	2009	2010	2011	2012	2013	2014
INDR	6064262	4605512	5546887		7204322	6515275	9029558
KKGI	338377	406616	969355		2078102	1765585	1688397
BRAU	6110000	8318616	9587006		15310000	142500000	13660000
	2010	2011	2012	2013	2014	2015	2016
IMAS	10935335	15776580	14597467		19458165	18099980	15049532
	2011	2012	2013	2014	2015	2016	2017
BTPN	7465651	9292972	10943058		13003876	13695226	14046062

KODE	ASET TETAP						
	SEBELUM AKUISISI			TAHUN	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	25731	24070	21896		18549	19192	17619
KDSI	159632	141759	199822		187338	181666	177454
MEDC	2544525	3165192	4237543		1723710	2217660	2272542
BRPT	371689	314736	236096		11807631	9832473	9175086
CITA	17053	76479	219271		67869	460987	765829
	2008	2009	2010	2011	2012	2013	2014
INDR	3852148	3068343	2837436		3393975	4326659	5194622
KKGI	22604	23673	58895		344061	385601	223818
BRAU	211345	369589	763475		1598422	2185218	2230089
	2010	2011	2012	2013	2014	2015	2016
IMAS	745522	1876846	2578300		4629105	4593404	3864990
	2011	2012	2013	2014	2015	2016	2017
BTPN	470850	489118	755104		876223	1632265	1660120



KODE	FATO						
	SEBELUM AKUISISI			TAHUN	SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	14,76538	15,689988	15,537541		39,500943	22,290173	36,402463
KDSI	3,4000326	4,4517738	0,8702745		5,7544278	5,2835093	6,3286824
MEDC	2,0225111	1,9279431	1,6876431		8,1714958	2,8306111	3,6788372
BRPT	3,4385198	2,5990989	1,9103627		1,5517844	1,4638553	1,8490538
CITA	2,8690553	1,0553485	1,9039317		2,3611516	1,2535321	2,3586297
	2008	2009	2010	2011	2012	2013	2014
INDR	1,5742547	1,5009769	1,9548941		2,1226797	1,5058443	1,7382512
KKGI	14,969784	17,176361	16,459037		6,0399232	4,5787874	7,5436158
BRAU	28,910076	22,507748	12,557066		9,5781965	65,210885	6,1253161
	2010	2011	2012	2013	2014	2015	2016
IMAS	14,668025	8,4059001	5,6616635		4,20344	3,9404285	3,8938088
	2011	2012	2013	2014	2015	2016	2017
BTPN	15,855689	18,999448	14,49212		14,840829	8,3903202	8,4608715

### Lampiran 6 : Perhitungan Rasio Pasar

#### Earning Per Share

$$EPS = \frac{\text{LABA BERSIH SETELAH PAJAK}}{\text{JUMLAH SAHAM YANG BEREDAR}}$$

KODE	LABA BERSIH						
	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	62485	34084	26796		49158	28446	37685
KDSI	24830	-7398	1815		5716	10511	16892
MEDC	690868	735021	344488		3068235	180781	815418
BRPT	-143276	686842	7191		-3399758	560961	-906695
CITA	-3560	493	25278		3505	41312	142770
	2008	2009	2010	2011	2012	2013	2014
INDR	81119	106796	274227		9314	13826	358021
KKGI	40474	32003	166027		228114	209403	99516
BRAU	170000	853713	619834		-1880000	-1710000	-8500000
	2010	2011	2012	2013	2014	2015	2016
IMAS	448671	1066260	534830		-67093	-22489	-312881
	2011	2012	2013	2014	2015	2016	2017
BTPN	1400063	1978986	2131101		1752609	1875846	1421940



SAHAM BEREDAR							
KODE	SEBELUM AKUISISI			TAHUN	SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	150000000	150000000	150000000		750000000	750000000	750000000
KDSI	301000000	301000000	301000000		405000000	405000000	405000000
MEDC	3332451450	3332451450	3332451450		3332451450	3332451450	3332451450
BRPT	6979892784	6979892784	6979892784		6979892784	6979892784	6979892784
CITA	1123578300	1123578300	1123578300		3370734900	3370734900	3370734900
	2008	2009	2010	2011	2012	2013	2014
INDR	654351707	654351707	654351707		654351707	654351707	654351707
KKGI	1000000000	1000000000	1000000000		1000000000	1000000000	5000000000
BRAU	34900000000	34900000000	34900000000		34900000000	34900000000	34900000000
	2010	2011	2012	2013	2014	2015	2016
IMAS	1382639206	1382639206	1382639206		2765278412	2765278412	2765278412
	2011	2012	2013	2014	2015	2016	2017
BTPN	5791987274	5791987274	5791987274		5791987274	5791987274	5791987274

EPS							
KODE	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006		2007	2008	2009
JPRS	417	227	179		66	38	50
KDSI	82	-25	6		14	26	42
MEDC	207	221	103		921	54	245
BRPT	-21	98	1		-487	80	-130
CITA	-3	0	22		1	12	42
	2008	2009	2010	2011	2012	2013	2014
INDR	124	163	419		14	21	547
KKGI	40	32	166		228	209	20
BRAU	5	24	18		-54	-49	-244
	2010	2011	2012	2013	2014	2015	2016
IMAS	325	771	387		-24	-8	-113
	2011	2012	2013	2014	2015	2016	2017
BTPN	242	342	368		303	324	246

## Price Earning Ratio

$$\text{PER} = \frac{\text{HARGA PER LEMBAR SAHAM}}{\text{LABA PER LEMBAR SAHAM}}$$

KODE	HARGA SAHAM						
	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	900	800	1590		166	265	580
KDSI	130	80	140		98	155	235
MEDC	2075	3375	3550		1870	2450	3375
BRPT	450	550	640		870	920	1010
CITA	306	169	296		317	317	317
	2008	2009	2010	2011	2012	2013	2014
INDR	500	470	1700		1420	1000	880
KKGI	438	550	3700		2475	2050	1045
BRAU	222	303	201		195	186	187
	2010	2011	2012	2013	2014	2015	2016
IMAS	3789	8626	5940		3975	2365	1310
	2011	2012	2013	2014	2015	2016	2017
BTPN	5200	5250	4700		2400	2460	3440

KODE	PENDAPATAN						
	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	379928	377658	340210		732703	427793	641375
KDSI	542754	631079	173900		1078023	959834	1123050
MEDC	5146330	6102310	7151460		14085289	6277333	8360312
BRPT	1278060	818030	451029		18322898	14393318	16965228
CITA	48926	80712	417477		160249	577862	1806307
	2008	2009	2010	2011	2012	2013	2014
INDR	6064262	4605512	5546887		7204322	6515275	9029558
KKGI	338377	406616	969355		2078102	1765585	1688397
BRAU	6110000	8318616	9587006		15310000	142500000	13660000
	2010	2011	2012	2013	2014	2015	2016
IMAS	10935335	15776580	14597467		19458165	18099980	15049532
	2011	2012	2013	2014	2015	2016	2017
BTPN	7465651	9292972	10943058		13003876	13695226	14046062

PER							
KODE	SEBELUM AKUISISI			TAHUN AKUISISI	SETELAH AKUISISI		
	2004	2005	2006	2007	2008	2009	2010
JPRS	0,3553305	0,3177478	0,7010376		0,1699188	0,4645939	0,6782304
KDSI	0,0720953	0,0381569	0,2423232		0,0368174	0,0654019	0,0847469
MEDC	1,3436443	1,8430764	1,654236		0,442425	1,3006329	1,3452875
BRPT	2,4575933	4,6929098	9,9043108		0,3314163	0,4461446	0,4155377
CITA	7,0272444	2,3526208	0,7966407		6,6678916	1,8490971	0,5915511
	2008	2009	2010	2011	2012	2013	2014
INDR	0,0539515	0,0667777	0,2005445		0,1289753	0,1004335	0,0637716
KKGI	1,2944142	1,3526275	3,8169711		1,1909906	1,1610883	3,0946513
BRAU	1,2680524	1,2712091	0,7317091		0,4445134	0,0455537	0,4777672
	2010	2011	2012	2013	2014	2015	2016
IMAS	0,4790727	0,7559716	0,5626234		0,5649033	0,3613199	0,2407061
	2011	2012	2013	2014	2015	2016	2017
BTPN	4,0342542	3,272143	2,4876356		1,0689712	1,0403836	1,4185069

**Lampiran 7 :**

**Hasil Analisis Statistik Deskriptif Kinerja Perusahaan Sebelum Akuisisi**

**Descriptive Statistics**

	N	Minimu m	Maximu m	Mean	Std. Deviation
CR SEBELUM	30	.63	34.35	3.4381	6.47146
QR SEBELUM	30	.19	31.49	2.9359	6.04171
CASHR SEBELUM	30	.01	2.55	.3787	.57642
DER SEBELUM	30	-6.94	14.54	3.0530	3.99823
DAR SEBELUM	30	.05	7.71	.8743	1.30967
ROA SEBELUM	30	-.09	.66	.0882	.14243
ROE SEBELUM	30	-.42	.74	.2060	.22521
NPM SEBELUM	30	-.11	.84	.0936	.15940
TATO SEBELUM	30	.16	14.35	1.3471	2.51584
FATO SEBELUM	30	.87	28.91	8.9941	7.86898

EPS SEBELUM	30	-24.58	771.18	164.7333	183.10912
PER SEBELUM	30	.04	9.90	1.8482	2.22930
Valid N (listwise)	30				

**Lampiran 8 :**

**Hasil Analisis Statistik Deskriptif Kinerja Perusahaan Setelah Akuisisi**

**Descriptive Statistics**

	N	Minimu m	Maximu m	Mean	Std. Deviation
CR SESUDAH	30	.62	10.61	2.0920	2.36469
QR SESUDAH	30	.27	10.57	1.7549	2.42420
CASHR SESUDAH	30	.00	.94	.2392	.26802
DER SESUDAH	30	-43.21	44.42	3.4006	13.70867
DAR SESUDAH	30	.23	10.24	1.1570	2.31192
ROA SESUDAH	30	-.48	.23	.0159	.12146
ROE SESUDAH	30	-1.46	32.18	1.2160	5.88351
NPM SESUDAH	30	-.62	.22	.0154	.14328
TATO SESUDAH	30	.15	2.22	1.0091	.56771
FATO SESUDAH	30	1.25	65.21	9.6417	14.04421
EPS SESUDAH	30	-487.08	920.71	79.8037	243.81739
PER SESUDAH	30	.04	6.67	.8764	1.28157
Valid N (listwise)	30				

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**Lampiran 9 : Uji Normalitas Hipotesis 1 (Rasio Likuiditas)**

**Uji Normalitas Current Ratio  
One-Sample Kolmogorov-Smirnov Test**

		CR SEBELUM	CR SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	3.4381	2.0920
	Std. Deviation	6.47146	2.36469
	Absolute	.400	.311
Most Extreme Differences	Positive	.400	.311
	Negative	-.33s2	-.267
Kolmogorov-Smirnov Z		2.189	1.703
Asymp. Sig. (2-tailed)		.000	.006

**Uji Normalitas Quick Ratio**

**One-Sample Kolmogorov-Smirnov Test**

		QR SEBELUM	QR SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	2.9359	1.7549
	Std. Deviation	6.04171	2.42420
	Absolute	.391	.336
Most Extreme Differences	Positive	.391	.336
	Negative	-.325	-.270
Kolmogorov-Smirnov Z		2.139	1.843
Asymp. Sig. (2-tailed)		.000	.002

a. Test distribution is Normal.

b. Calculated from data.

### Uji Normalitas Cash Ratio

#### One-Sample Kolmogorov-Smirnov Test

		CASHR SEBELUM	CASHR SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	.3787	.2392
	Std. Deviation	.57642	.26802
	Absolute	.260	.299
Most Extreme Differences	Positive	.242	.299
	Negative	-.260	-.190
Kolmogorov-Smirnov Z		1.424	1.637
Asymp. Sig. (2-tailed)		.035	.009

a. Test distribution is Normal.

b. Calculated from data.

### Lampiran 10 : Uji Normalitas Hipotesis 2 (Rasio Leverage)

#### Uji Normalitas Debt To Equity Ratio

		DER SEBELUM	DER SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	3.0530	3.4006
	Std. Deviation	3.99823	13.70867
	Absolute	.194	.377
Most Extreme Differences	Positive	.187	.365
	Negative	-.194	-.377
Kolmogorov-Smirnov Z		1.060	2.066
Asymp. Sig. (2-tailed)		.211	.000

### Uji Normalitas Debt To Asset Ratio

#### One-Sample Kolmogorov-Smirnov Test

		DAR SEBELUM	DAR SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	.8743	1.1570
	Std. Deviation	1.30967	2.31192
	Absolute	.432	.464
Most Extreme Differences	Positive	.432	.464
	Negative	-.289	-.345
	Kolmogorov-Smirnov Z	2.365	2.542
Asymp. Sig. (2-tailed)		.000	.000

a. Test distribution is Normal.

b. Calculated from data.

### Lampiran 11 : Uji Normalitas Hipotesis 3 (Rasio Profitabilitas)

#### Uji Normalitas Return on Asset

		ROA SEBELUM	ROA SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	.0882	.0159
	Std. Deviation	.14243	.12146
	Absolute	.272	.275
Most Extreme Differences	Positive	.272	.122
	Negative	-.177	-.275
	Kolmogorov-Smirnov Z	1.490	1.507
Asymp. Sig. (2-tailed)		.024	.021

## Uji Normalitas Return on Equity

### One-Sample Kolmogorov-Smirnov Test

		ROE SEBELUM	ROE SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	.2060	1.2160
	Std. Deviation	.22521	5.88351
	Absolute	.146	.456
Most Extreme Differences	Positive	.146	.456
	Negative	-.121	-.359
	Kolmogorov-Smirnov Z	.798	2.500
Asymp. Sig. (2-tailed)		.547	.000

a. Test distribution is Normal.

b. Calculated from data.

## Uji Normalitas Net Profit Margin

### One-Sample Kolmogorov-Smirnov Test

		NPM SEBELUM	NPM SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	.0936	.0154
	Std. Deviation	.15940	.14328
	Absolute	.200	.267
Most Extreme Differences	Positive	.200	.165
	Negative	-.191	-.267
	Kolmogorov-Smirnov Z	1.095	1.463
Asymp. Sig. (2-tailed)		.182	.028

a. Test distribution is Normal.

b. Calculated from data.



**Lampiran 12 : Uji Normalitas Hipotesis 4 (Rasio Aktivitas)**

**Uji Normalitas Total Asset Turnover Activity**

		TATO SEBELUM	TATO SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	1.3471	1.0091
	Std. Deviation	2.51584	.56771
Most Extreme Differences	Absolute	.389	.131
	Positive	.389	.131
	Negative	-.318	-.073
Kolmogorov-Smirnov Z		2.129	.718
Asymp. Sig. (2-tailed)		.000	.681

**Uji Normalitas Fixed Asset Turnover Activity**

**One-Sample Kolmogorov-Smirnov Test**

		FATO SEBELUM	FATO SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	8.9941	9.6417
	Std. Deviation	7.86898	14.04421
Most Extreme Differences	Absolute	.227	.335
	Positive	.227	.335
	Negative	-.158	-.275
Kolmogorov-Smirnov Z		1.241	1.836
Asymp. Sig. (2-tailed)		.092	.002

a. Test distribution is Normal.

b. Calculated from data.

**Lampiran 13 : Uji Normalitas Hipotesis 5 (Rasio Pasar)**

**Uji Normalitas Earning Per Share**

**One-Sample Kolmogorov-Smirnov Test**

		EPS SEBELUM	EPS SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	164.7333	79.8037
	Std. Deviation	183.10912	243.81739
Most Extreme Differences	Absolute	.151	.232
	Positive	.151	.232
	Negative	-.151	-.158
Kolmogorov-Smirnov Z		1.829	1.273
Asymp. Sig. (2-tailed)		.005	.078

**Uji Normalitas Price Earning Ratio**

**One-Sample Kolmogorov-Smirnov Test**

		PER SEBELUM	PER SESUDAH
N		30	30
Normal Parameters <sup>a,b</sup>	Mean	1.8482	.8764
	Std. Deviation	2.22930	1.28157
Most Extreme Differences	Absolute	.221	.256
	Positive	.221	.236
	Negative	-.208	-.256
Kolmogorov-Smirnov Z		1.212	1.403
Asymp. Sig. (2-tailed)		.106	.039

a. Test distribution is Normal.

b. Calculated from data.

**Lampiran 14 : Hasil Uji Wilcoxon Signed Ranks Test Rasio Likuiditas**

**Wilcoxon Signed Ranks Test Current Ratio**

		Ranks		
		N	Mean Rank	Sum of Ranks
CR SESUDAH - CR SEBELUM	Negative Ranks	20 <sup>a</sup>	16.60	332.00
	Positive Ranks	10 <sup>b</sup>	13.30	133.00
	Ties	0 <sup>c</sup>		
	Total	30		

a. CR SESUDAH < CR SEBELUM

b. CR SESUDAH > CR SEBELUM

c. CR SESUDAH = CR SEBELUM

**Test Statistics<sup>a</sup>**

	CR SESUDAH - CR SEBELUM
Z	-2.047 <sup>b</sup>
Asymp. Sig. (2-tailed)	.041

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

**Wilcoxon Signed Ranks Test Quick Ratio**

		Ranks		
		N	Mean Rank	Sum of Ranks
QR SESUDAH - QR SEBELUM	Negative Ranks	19 <sup>a</sup>	16.74	318.00
	Positive Ranks	11 <sup>b</sup>	13.36	147.00
	Ties	0 <sup>c</sup>		
	Total	30		

a. QR SESUDAH < QR SEBELUM

- b. QR SESUDAH > QR SEBELUM
- c. QR SESUDAH = QR SEBELUM

**Test Statistics<sup>a</sup>**

	QR SESUDAH - QR SEBELUM
Z	-1.759 <sup>b</sup>
Asymp. Sig. (2-tailed)	.079

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

**Wilcoxon Signed Ranks Test Cash Ratio**

**Ranks**

	N	Mean Rank	Sum of Ranks
CASHR SESUDAH - CASHR SEBELUM	Negative Ranks	14 <sup>a</sup>	18.71
	Positive Ranks	16 <sup>b</sup>	12.69
	Ties	0 <sup>c</sup>	
	Total	30	

- a. CASHR SESUDAH < CASHR SEBELUM
- b. CASHR SESUDAH > CASHR SEBELUM
- c. CASHR SESUDAH = CASHR SEBELUM

**Test Statistics<sup>a</sup>**

	CASHR SESUDAH - CASHR SEBELUM
Z	-.607 <sup>b</sup>
Asymp. Sig. (2-tailed)	.544

- a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

**Lampiran 15 : Hasil Uji Wilcoxon Signed Ranks Test Rasio Leverage**

**Wilcoxon Signed Ranks Test DER**

		<b>Ranks</b>		
		N	Mean Rank	Sum of Ranks
DER SESUDAH - DER SEBELUM	Negative Ranks	18 <sup>a</sup>	16.00	288.00
	Positive Ranks	12 <sup>b</sup>	14.75	177.00
	Ties	0 <sup>c</sup>		
	Total	30		

a. DER SESUDAH < DER SEBELUM

b. DER SESUDAH > DER SEBELUM

c. DER SESUDAH = DER SEBELUM

**Test Statistics<sup>a</sup>**

	DER SESUDAH - DER SEBELUM
Z	-1.142 <sup>b</sup>
Asymp. Sig. (2-tailed)	.254

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

### Wilcoxon Signed Ranks Test DAR

#### Ranks

		N	Mean Rank	Sum of Ranks
DAR SESUDAH - DAR SEBELUM	Negative Ranks	19 <sup>a</sup>	15.26	290.00
	Positive Ranks	11 <sup>b</sup>	15.91	175.00
	Ties	0 <sup>c</sup>		
	Total	30		

a. DAR SESUDAH < DAR SEBELUM

b. DAR SESUDAH > DAR SEBELUM

c. DAR SESUDAH = DAR SEBELUM

#### Test Statistics<sup>a</sup>

	DAR SESUDAH - DAR SEBELUM
Z	-1.183 <sup>b</sup>
Asymp. Sig. (2-tailed)	.237

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

### Lampiran 16 : Hasil Uji Wilcoxon Signed Ranks Test Rasio Profitabilitas

### Wilcoxon Signed Ranks Test ROA

#### Ranks

		N	Mean Rank	Sum of Ranks
ROA SESUDAH - ROA SEBELUM	Negative Ranks	21 <sup>a</sup>	16.38	344.00
	Positive Ranks	9 <sup>b</sup>	13.44	121.00
	Ties	0 <sup>c</sup>		
	Total	30		

a. ROA SESUDAH < ROA SEBELUM

- b. ROA SESUDAH > ROA SEBELUM
- c. ROA SESUDAH = ROA SEBELUM

**Test Statistics<sup>a</sup>**

	ROA SESUDAH - ROA SEBELUM
Z	-2.293 <sup>b</sup>
Asymp. Sig. (2-tailed)	.022

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

**Wilcoxon Signed Ranks Test ROE**

**Ranks**

	N	Mean Rank	Sum of Ranks
ROE SESUDAH - ROE SEBELUM	21 <sup>a</sup>	14.76	310.00
	9 <sup>b</sup>	17.22	155.00
	0 <sup>c</sup>		
Total	30		

- a. ROE SESUDAH < ROE SEBELUM
- b. ROE SESUDAH > ROE SEBELUM
- c. ROE SESUDAH = ROE SEBELUM

**Test Statistics<sup>a</sup>**

	ROE SESUDAH - ROE SEBELUM
Z	-1.594 <sup>b</sup>
Asymp. Sig. (2-tailed)	.111

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

**Wilcoxon Signed Ranks Test NPM**

**Ranks**

		N	Mean Rank	Sum of Ranks
NPM SESUDAH - NPM SEBELUM	Negative Ranks	22 <sup>a</sup>	16.68	367.00
	Positive Ranks	8 <sup>b</sup>	12.25	98.00
	Ties	0 <sup>c</sup>		
	Total	30		

- a. NPM SESUDAH < NPM SEBELUM
- b. NPM SESUDAH > NPM SEBELUM
- c. NPM SESUDAH = NPM SEBELUM

**Test Statistics<sup>a</sup>**

	NPM SESUDAH - NPM SEBELUM
Z	-2.766 <sup>b</sup>
Asymp. Sig. (2-tailed)	.006

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.



Lampiran 17 : Hasil Uji Wilcoxon Signed Ranks Test Rasio Aktivitas

**Wilcoxon Signed Ranks Test TATO**

		<b>Ranks</b>		
		N	Mean Rank	Sum of Ranks
TATO SESUDAH - TATO SEBELUM	Negative Ranks	16 <sup>a</sup>	14.06	225.00
	Positive Ranks	14 <sup>b</sup>	17.14	240.00
	Ties	0 <sup>c</sup>		
	Total	30		

- a. TATO SESUDAH < TATO SEBELUM
- b. TATO SESUDAH > TATO SEBELUM
- c. TATO SESUDAH = TATO SEBELUM

**Test Statistics<sup>a</sup>**

	TATO SESUDAH - TATO SEBELUM
Z	-.154 <sup>b</sup>
Asymp. Sig. (2-tailed)	.877

- a. Wilcoxon Signed Ranks Test
- b. Based on negative ranks.

**Wilcoxon Signed Ranks Test FATO**

		<b>Ranks</b>		
		N	Mean Rank	Sum of Ranks
FATO SESUDAH - FATO SEBELUM	Negative Ranks	16 <sup>a</sup>	16.19	259.00
	Positive Ranks	14 <sup>b</sup>	14.71	206.00
	Ties	0 <sup>c</sup>		
	Total	30		

- a. FATO SESUDAH < FATO SEBELUM
- b. FATO SESUDAH > FATO SEBELUM
- c. FATO SESUDAH = FATO SEBELUM

**Test Statistics<sup>a</sup>**

	FATO SESUDAH - FATO SEBELUM
Z	-.545 <sup>b</sup>
Asymp. Sig. (2- tailed)	.586

- a. Wilcoxon Signed Ranks Test
- b. Based on positive ranks.

**Lampiran 18 : Hasil Uji Wilcoxon Signed Ranks Test Rasio Pasar**

**Wilcoxon Signed Ranks Test EPS**

**Ranks**

		N	Mean Rank	Sum of Ranks
EPS SESUDAH - EPS SEBELUM	Negative Ranks	19 <sup>a</sup>	17.47	332.00
	Positive Ranks	11 <sup>b</sup>	12.09	133.00
	Ties	0 <sup>c</sup>		
	Total	30		

- a. EPS SESUDAH < EPS SEBELUM
- b. EPS SESUDAH > EPS SEBELUM
- c. EPS SESUDAH = EPS SEBELUM

**Test Statistics<sup>a</sup>**

	EPS SESUDAH - EPS SEBELUM
Z	-2.047 <sup>b</sup>
Asymp. Sig. (2-tailed)	.041

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

**Wilcoxon Signed Ranks Test PER**

**Ranks**

	N	Mean Rank	Sum of Ranks
PER SESUDAH - PER SEBELUM	25 <sup>a</sup>	17.60	440.00
Negative Ranks			
PER SESUDAH - PER SEBELUM	5 <sup>b</sup>	5.00	25.00
Positive Ranks			
Ties	0 <sup>c</sup>		
Total	30		

a. PER SESUDAH < PER SEBELUM

b. PER SESUDAH > PER SEBELUM

c. PER SESUDAH = PER SEBELUM

**Test Statistics<sup>a</sup>**

	PER SESUDAH - PER SEBELUM
Z	-4.268 <sup>b</sup>
Asymp. Sig. (2-tailed)	.000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.