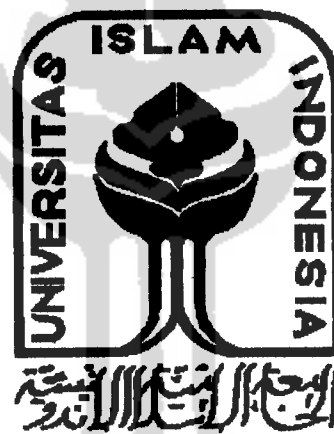


**THE IMPACT OF M&A TO THE COMPANY'S FINANCIAL  
PERFORMANCE IN INDONESIA  
A CASE STUDY ON MANUFACTURING COMPANY  
LISTED IN JSE**

**A BACHELOR DEGREE THESIS**

**Presented as Partial Fulfillment of the Requirements  
to Obtain the Bachelor Degree in Accounting Department**



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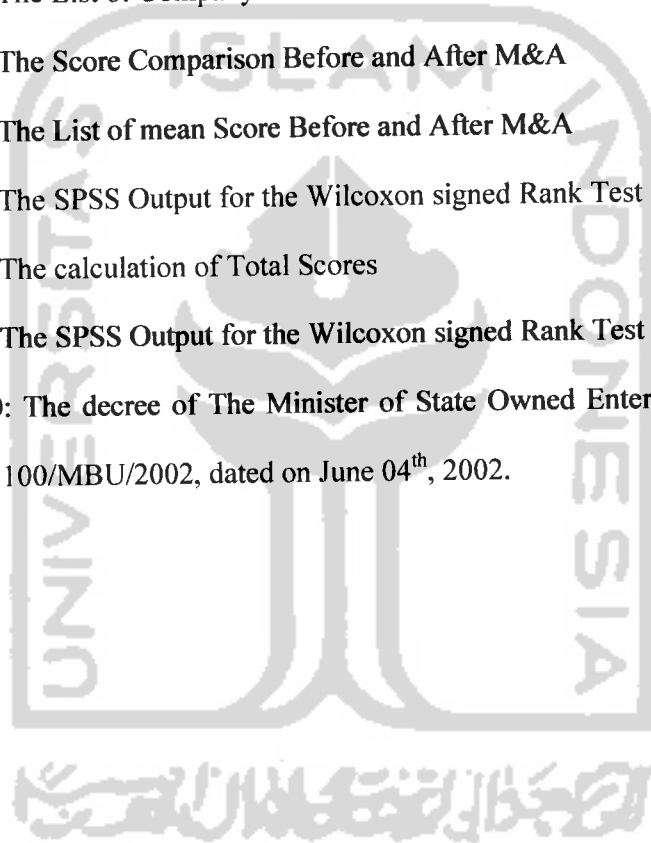
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## ABSTRACT

Ethik Nafisa (2005). The Impact of M&A to the Company's Financial Performance in Indonesia, a Case Study on Manufacturing Companies Listed in JSE. Yogyakarta: Department of Accounting, international program, Faculty of Economics. UII.

In the tight business competition, company is claimed to develop its strategy to maintain their existences, or to evolve and improve its performance. Hence, the strategy is to do expansion whether it is internal or external expansion. The business combination in the form of M&A is an external expansion that often implement by business entity. Many researches have been conduct to investigate the impact of M&A to the company's financial performance, but the result is not always consistent. Some researcher found positive impact but the other research found negative result. This research is aimed at knowing whether the M&A has significant influence or not to the company's financial performance. The problem of this research is: "how is the impact of M&A to the company's financial performance before and after M&A?"

The sample of this research is all manufacturing companies that listed in JSE which implement M&A during January 1996-April 1998, counted 9 companies.

In focusing the problem, this research is limited only the impact of M&A to the financial performance of manufacturing companies. Company's performance in this research use financial ratios analysis in the form of scores that stated in the Minister decree No. KEP. 100/MBU/2002 dated on June 04<sup>th</sup>, 2002, about the Evaluation of Health Level of State Owned Enterprise. The ratios used included profitability, liquidity, activity, and solvability ratios. Further, those ratios will test by non parametric statistic using the wilcoxon signed rank test to test the difference of partial and summary variables before and after M&A.

The result of analysis showed that there is no significant difference in company's financial performance score before and after M&A. Although there were some ratios that is ROI, Current ratio and TATO which indicates a significant difference in the period before and after M&A, but it was temporarily and inconsistent result.

From the analysis, it can be conclude that M&A do not brings any significant difference in manufacturing company's financial performance. This matter is probably because there is window dressing actions of the bidder company's financial statement for the years before M&A, with the intention to display the company's power look better so that it will attract the target company. On the contrary, the M&A decisions supported by the motivation to safe the target company from the bankruptcy threat, where in that time have poor financial condition. Or probably because of the monetary crisis that happen in the middle of 1997.

This research have many limitations, they are: (1) there is a limitations in getting the data used in this research; (2) this research do not distinguish the types of M&A whether it is horizontal, vertical, or conglomerate; (3) in analyzing the company's performance, the researcher only concern with the financial aspect meanwhile there are some factors outside the financial aspect influencing the company's performance. In the further research, suggested that those limitations above can be eliminate by extending the variable and also included the non financial aspect, tested with a larger sample so that gained a better result.

## ABSTRAK

Ethik Nafisa (2005). Pengaruh M&A terhadap Kinerja Keuangan Perusahaan di Indonesia, Studi Kasus pada Perusahaan Manufaktur yang tercatat di BEJ. Yogyakarta: Jurusan Akuntansi, Program Internasional. Fakultas Ekonomi. UII.

Dalam kondisi persaingan yang ketat, perusahaan dituntut selalu mengembangkan strateginya guna mempertahankan eksistensinya, atau bahkan berkembang dan memperbaiki kinerjanya. Strateginya, perusahaan akan melakukan ekspansi baik secara internal maupun eksternal. Penggabungan usaha dalam bentuk merger dan akuisisi (M&A) merupakan bentuk ekspansi eksternal yang banyak dilakukan. Banyak penelitian telah dilakukan untuk menginvestigasi pengaruh M&A terhadap kinerja perusahaan, namun hasilnya tidak selalu konsisten. Beberapa peneliti menemukan pengaruh yang positif namun dari hasil penemuan yang lain, ditemukan hasil yang negative. Penelitian ini bertujuan untuk menguji bagaimana pengaruh M&A terhadap kinerja perusahaan setelah melakukan M&A. Masalah penelitian adalah: "bagaimana pengaruh M&A terhadap kinerja perusahaan sebelum dan setelah M&A?"

Subyek penelitian ini adalah keseluruhan perusahaan manufaktur yang terdaftar di BEJ yang melakukan M&A selama Januari 1996-April 1998, sebanyak 9 perusahaan.

Untuk memfokuskan permasalahan, dalam penelitian ini hanya dibatasi pengaruh M&A terhadap kinerja keuangan perusahaan manufaktur. Kinerja perusahaan dalam penelitian ini dilihat dari segi analisis rasio keuangan berupa skor sebagaimana tercantum dalam keputusan menteri BUMN No. KEP.100/MBU/2002, tanggal 4 Juni 2002, tentang penilaian tingkat kesehatan badan usaha milik Negara. Rasio keuangan yang digunakan meliputi rasio profitabilitas, likuiditas, aktivitas, dan solvabilitas. Rasio-rasio ini selanjutnya diuji dengan uji statistik non parametric yaitu Wilcoxon signed rank test untuk menguji perbedaan parsial dan keseluruhan variabel kinerja sebelum dan sesudah M&A.

Hasil analisis menunjukkan tidak adanya perbedaan kinerja yang significant untuk periode sebelum dan sesudah M&A. Meskipun ada beberapa rasio keuangan yaitu ROI, Current Assets, dan Total Assets turnover yang memberikan indikasi adanya perbedaan yang significant untuk periode sebelum dan sesudah M&A namun hasil ini hanya sementara dan tidak konsisten.

Dari analisis tersebut dapat disimpulkan bahwa M&A tidak berpengaruh secara significant terhadap kinerja perusahaan manufaktur. Hal ini kemungkinan karena telah terjadi adanya suatu tindakan window dressing atas pelaporan keuangan bidder company untuk tahun-tahun sebelum dilakukan M&A, dengan maksud menunjukkan power perusahaan yang lebih baik sehingga menarik bagi target company. Atau sebaliknya, keputusan M&A didorong motivasi untuk menyelamatkan perusahaan dari ancaman kebangkrutan, yang memang pada saat itu kondisi keuangannya sudah terpuruk. Atau bisa saja disebabkan karena adanya krisis moneter yang terjadi pada pertengahan 1997.

Penelitian ini masih banyak mempunyai kelemahan, diantaranya: (1) adanya keterbatasan data yang diperoleh dan dipergunakan dalam keperluan penelitian ini; (2) dalam penelitian ini tidak membedakan jenis-jenis M&A vertical, horizontal atau konglomerasi; (3) kinerja perusahaan hanya diukur dari aspek keuangan saja, sementara itu masih banyak faktor yang turut mempengaruhi kinerja perusahaan. Dalam penelitian lanjutan disarankan agar kelemahan tersebut dapat dikurangi dengan memperluas variabel yang memasukkan aspek-aspek non keuangan, diuji dengan sample yang lebih besar lagi, sehingga diperoleh kesimpulan hasil penelitian yang lebih baik.

# CHAPTER I

## INTRODUCTION

This chapter provides the study background of this research, problem identification, problem formulation, limitation of research area, research objectives, research contributions, and definitions of terms.

### 1.1. Study Background

In the free trade era, the business competition among companies are becoming so tight. Such condition has forced the company to develop one precise strategy or a means in order to maintain their existence in business environment or even to evolve to become a more developed company. Hence, the company need to develop in terms of expansion.

A company may expand in several ways. Some companies concentrate on internal expansion. A company may expand internally by engaging in product research and development. Hewlett Packard is an example of a company that relied for many years on new product development to maintain and expand its market share.

For other companies, external expansion is the goal; that is, they try to expand by acquiring one or more other companies. Merger and acquisition are a means of company's expansion and growth. They are not the only means of company's growth but are an alternative to growth. From time to time, companies have preferred the external means of growth through acquisition to internal growth.

The terms 'Merger' and 'Acquisition' are all part of the merger and acquisition parlance. In a merger, the company come together to combine and share their resources to achieve common objectives. The shareholder of the combining company often remain as joint owners of the combined entity. An acquisition resembles more of an arms-length deal, with one firm purchasing the assets or shares of another, and with the acquired company's shareholders ceasing to be owners of that firm. In a merger a new entity may be formed subsuming the merging company whereas in acquisition the acquired firm becomes subsidiary of the acquirer.

According to Debra Jeter and Paul Chaney (2001: 4-6) the business combination method or external expansion, has several other potential advantages over internal expansion:

- 1) Operating synergies may take a variety of forms. Whether the merger is vertical (a merger between a supplier and a customer) or horizontal (a merger between competitors), combination with an existing company provides management of the acquiring company with an established operating unit with its own experienced personnel, regular suppliers, productive facilities, and distribution channels. In the case of vertical mergers, synergies may result from the elimination of certain costs related to negotiation, bargaining, and coordination between the parties. In the case of horizontal merger, potential synergies include the combination of sales forces, facilities, outlets, and so on, and the elimination of unnecessary duplication in costs.

- 2) Combination may enable a company to compete more effectively in the international marketplace. For example, an acquiring company may diversify its operations rather rapidly by entering new markets; alternatively it may need to ensure its sources of supply or market outlets.
- 3) Business combination are sometimes entered into to take advantage of income tax laws. The opportunity to file a consolidated tax return may allow profitable corporations tax liability to be reduced by the losses of unprofitable affiliates. When an acquisition is financed using debt, the interest payments are tax deductible, creating a financial synergy or “tax gain”.
- 4) Diversification resulting from a merger offers a number of advantages, including increased flexibility, an internal capital market, an increase in the firm’s debt capacity, more protection from competitors over proprietary information, and sometimes a more effective utilization of the organization’s resources.
- 5) Divestitures accounted for over 30% of the merger and acquisitions activity in each quarter from 1995 into mid-1998. Shedding divisions that are not part of a company’s core business became common during this period. In some cases the divestitures may be viewed as “undoing” or “redoing” past acquisition.

Notwithstanding its apparent advantages, business combination may not always be the best means of expansion. It is also create some problems such as the price that used to financed M&A is too high with uncertain result. Beside that, acquisition may give negative impact to the financial position from acquiring

company if the structure from acquisition involved cash payment and debt payment.

M&A decision have a big influence in improving company's condition, increasing company's performance, especially in company's financial performance. These changes will appear in financial statement in the form of net income, earning per share, or its share liquidity especially for the public company.

Realizing those fact, the researcher is interested to make a research about the impact of M&A decision to the company's financial performance after doing M&A activities. The researcher takes a research title: "THE IMPACT OF M&A TO THE COMPANY'S FINANCIAL PERFORMANCE IN INDONESIA A CASE STUDY ON MANUFACTURING COMPANY LISTED IN JSE"

## **1.2. Problem Identification**

M&A practices which is mostly done by public companies get a lot of attention from public because related with different interests from many parties such as government, shareholders, potential investors, creditor and public society. Each of them may see the advantages by making the M&A decision from economical and noneconomical point of view. In focusing the problem, this research restricted only on the impact of M&A to the financial performance, which is a part of economical aspect only. In this research, company's performance will be analyzed using the decree of the Minister of State-owned Enterprise (Keputusan Menteri BUMN) No. Kep. 100/MBU/2002, dated on june 04<sup>th</sup>, 2002.

### **1.3. Problem Formulation**

Based on the background and problem identification elaboration, the main problem that can be stated here is : “ how is the impact of M&A to the company’s financial performance before and after M&A?”

### **1.4. Limitation of Research Area**

Based on the problem formulation in this research, the researcher makes the following limitations:

1. In measuring the company’s performance, the researcher use the decree of the Minister of State-owned Enterprise No. KEP-100/MBU/2002, dated on June 04<sup>th</sup>, 2002. In this case, the researcher only analyze the company’s performance from the financial aspect, which covers liquidity, activity, profitability, and solvability ratios.
2. The period covered in this research is only limited on 2 years before and 2 years after M&A decision for the companies that have M&A during January 1996-April 1998.

### **1.5. Research Objectives**

This research is aimed at knowing whether the M&A has significant influence or not to the company’s financial performance.

### **1.6. Research Contributions**

This research will hopefully contribute some benefits, and these benefits will bring some contributions as follows:

1. Give empirical proof about the impact of M&A to the company's financial performance after doing M&A.
2. Give knowledge contribution about the problem faced by the manufacturing company who implements M&A.
3. Give references to the other companies that will take the similar action in the future.

### **1.7. Definition of Terms**

The researcher gives the definition of terms in order to eliminate any opportunity for confusing interpretation:

a. **Merger**

Any transaction that form one economic unit from two or more previous units.

b. **Acquisition**

The process by which the stock or asset of a corporation come to be owned by a buyer. The transaction may take the form of stock purchase or a purchase of assets.

c. **Performance**

Performance evaluation of this research is viewed from the analysis of financial ratios. This research use the decree of the Minister of State-Owned Enterprise No. KEP-100/MBU/2002, dated on June 04<sup>th</sup>, 2002 in measuring



the company's financial performance. In this case the researcher only uses and concerns about the financial performance aspect that is included in the analysis of (1) Profitability ratios: return on equity (ROE), and return on investment (ROI); (2) Liquidity ratios: cash ratio and current ratio; and (3) Activity ratios: collection periods (CP), inventory turnover (ITO), Total assets turnover (TATO); and (4) Solvability ratio: total equity to total assets ratio (TE to TA).



## **CHAPTER II**

### **REVIEW OF RELATED LITERATURE**

This chapter serves the important function as a basic to formulate the hypothesis. This chapter will contains previous study, review of related literature and review the similarities or differences between the present, and hypothesis formulation.

#### **2.1. Previous Study**

M&A decision often practiced among companies, especially during the economic crisis. The main factors that stimulate the M&A activities is to maintain company's existency during its crisis time. The research about that factors which are forces the M&A activities in Indonesia have been done by Alimin (1993). In his research he described some factors, such as: increased economic scale, market expansion, tax thrift, and increased gain.

Sutrisno (1998) examined the market reaction as a result of M&A activities through evaluating the fluctuation of market share price. This research analyzed 57 cases of M&A during January 1990-1997 period. The result shows that there was decreasing in share price in average with significant different within the period, before and after combining financial statement. This research gives empirical proof that M&A activities in public companies which are listed in JSE have significant influence to the investment decision as reflected by its share price.

If Sutrisno used the fluctuation of share price in measuring the company's performance after doing M&A activities, Payamta (2000) used both share price and financial ratios in analyzing the company's performance due to the M&A activities.

Another research is also done by Mark L Sirower in his book which entitled "The Synergy Trap : Bagaimana Menghindari Kehancuran dalam Proses Merger dan Akuisisi" . He analyzed all the previous sample of the target acquisition companies of New York Stock Exchange (NYSE) or American Stock Exchange (AMEX) made by the acquirer companies of NYSE or AMEX during the period 1979-1990. His objectives is to learn about the acquisitions which are represent the changes or significant addition for the acquirer company's strategy. In analyzing his research, he used parametric test and also non-parametric test that includes F-ratio test and one-way ANOVA.

## **2.2. Theoretical Review**

This section will review about the business combination and company's financial performance evaluation.

### **2.2.1. General Description of Business Combination**

Business combination is one of company's strategy or a means to maintain their existence in business environment and to develop their company. Based on PSAK No. 22, Business Combination is defined as the combining of two or more separated businesses entity because of one company combined with other or get the control over its assets and its operational. Business combination may take

form as Merger, Acquisition, and Conglomerate. In modern practical business the terms of M&A often used interchangeable.

### **2.2.2. Type of Merger and Acquisition**

Merger and Acquisition are one type of business strategy that the company used to face tough competition. The strategy is also known as business combination which combine two or more separate companies that become one business entity because one company merged with other companies or gain control through share buying or acquisition.

According to Suparwoto (1990), there are three types of merger. They are horizontal merger, vertical merger, and concentration or conglomerate merger.

#### **2.2.2.1. Horizontal Merger**

Horizontal merger is the combination of two or more companies that have the same nature of business or same competitors or in the same industry. For example merger between state owned banks and merger between companies from the same type of business. In Indonesia, this type of merger is the merger between banks. One of the reasons to do this kind of merger is to gain profit from economic scale. Companies preferred horizontal merger than internal growth.

With horizontal merger, company can grow rapidly in expanding their market share in the industry where the companies involved. The government often prevents it through regulations. This was done because if one company merged horizontally with others, the company will control more of the market which later will create monopoly.

### **2.2.2.2. Vertical Merger**

Vertical merger is the combination of two or more companies which emphasize on the relation between buyer and supplier. For example merger between companies that produced thread and textile. In general it can be called as merger between upstream companies and downstream companies. In Indonesia, it happened in the conglomerate companies for their core products. Some writers differentiate vertical merger and concentric merger. Concentric merger is the combination of companies based on technology used, production process or market.

There are several economical reason used by the companies in taking vertical merger. They are economical factor based on technology. Transaction among companies in the vertical merger reduced or deleted expenses to find material cost, contract expenses, advertisement expenses and communication and coordination expenses among production department. Inventory planning and control can be increased through efficient flow of document from the company. It will also guarantye the availability of raw material.

Sometimes, the company does not need backward or forward vertical merger (acquisition or merger with upstream industry) if the company live in the monopolistic market. This is due to the relatively big number companies in the industry, which resulted in a lower price.

Vertical merger also can create negative effect in the competition. One company that monopolized one product can impose price discrimination through

vertical merger at company that had high demand elasticity (with low price) and send the products to the less elastic market at higher price.

One problem with vertical merger is when a big company that control one intregated industry will obstruct new company too enter the industry. Beside huge capital needed, experience also played important role in entering the market that has been controlled by one company for a long time.

#### **2.2.2.3. Concentration/Conglomerate Merger**

Unrelated/Conglomerate or concentration merger is the combination of companies that has no relation at all. For example during the era of holding company formation in Indonesia. The investment company can be categorized as conglomerate merger because of their function or main job of the investment company is to reduce the risk through diversification. Combination of several securities that has no relation will reduce the variance and risks compare to individual securities at certain rate of return. The ability of investment company to reduce the risk is better than individual because of more and better access.

The conglomerate companies fundamentally are different with investment company. The conglomerate companies controlled all of its affiliates companies directly because they have the main commitment in term of financially. There are two basic characteristic of conglomerate company. First, conglomerate company is the company that controlled several activities from various industries where they need better more specific management skill. Second, diversification emerged as a result of external acquisition and merger not internal development.

There are two type of conglomerate merger. They are financial conglomerate and managerial conglomerate. Financial conglomerate emphasize more on the financial aspect such as cash flow for each unit, financial controlled and tec. Theoritically, company that practice financial conglomerate involved in the strategic planning. Five characteristic of financial conglomerate that differentiate from investment company are:

- 1) Increase the risk or return ratio through diversification.
- 2) Avoid bankruptcy risk by managing long term funds.
- 3) Make/introduce financial planning and control program.
- 4) Replace management that has no performed effectively.
- 5) Make clear differences between performance created by market potential and performance created by management.

For managerial conglomerate, beside doing what the financial conglomerate do they also provide consultation and make decision in the company's operation. In the managerial conglomerate the synergy is created throughh coordination with the headquarter.

### **2.2.3. Motivations to Combine**

According to Fischer Taylor and Leer (1986), the most obvious reason to combine is to achieve profitable growth. It is also possible that combination result from a desire of management to elevate its status or to realize tax advantages.

#### **2.2.3.1. Accelerated Growth**

Acquisition of a going concern may be an accelerated means of achieving growth. Very likely, economies of scale may be enjoyed almost immediately, not

only in production, marketing, and administration, but also in financing. All other conditions being equal, larger firms typically may be able to issue both debt and equity on more favorable terms. External growth through the combination of business entities may also offer greater immediate profitability, since the revenue flow already exists and need not be created. Long-run profitability may benefit from the elimination rather than the intensification of potential competition.

Combinations may involve three basic types of growth:

- 1) Horizontal growth is the result of acquiring a firm that performs similar functions, thereby increasing the acquiring firm's share of the market.
- 2) Vertical growth is the result of acquiring a firm that performs dissimilar but related functions. If a steel manufacturing company acquires a coal mining operation or an iron or shipping firm, vertical growth has resulted. Such expansion involves combinations with suppliers or customers.
- 3) Diversified growth is the result of acquiring a firm that engages in unrelated activities. If a steel manufacturing company acquires a national chain of restaurants, diversified growth results. These combinations of unrelated business units are referred to as conglomerates.

#### **2.2.3.2. Executive Prestige**

Several writers in the area of business combinations point to the psychological desire on the part of a firm's executives to elevate their status by extending their authority over a larger organization. Such motivation alone, without adequate concern for the effects of the action on future profitability, should not lead to a combination.



### **2.2.3.3. Tax Advantages**

The owners of a closely held corporation may desire to liquidate their interest in a manner that avoids immediate taxation. This result may be accomplished by trading their interests for the marketable securities of a large corporation in a transaction carefully structured as a tax-free exchange, rather than selling their interests for cash.

### **2.2.4. Problems in Merger and Acquisition Practice**

Buying an existing firm is often seen as the easiest way to diversify. Potentially, it enables the firm to immediately obtain the full set of resources required for competitive advantage within an industry. As with other modes of expansion has both benefits and drawbacks that make it more appropriate in some circumstances than in others.

#### **2.2.4.1. Benefits**

A major advantage of acquisition is that they can quickly position a firm in a new business. By purchasing an existing player, a firm does not have to take the time to establish its presence or develop for itself the resources it does not already possess. This can be particularly important when the critical resources are difficult to imitate or accumulate. The major pharmaceutical companies, for example, have paid billions of dollars to acquire small biotechnology companies and their technological and manufacturing expertise. Building capabilities in-house might have taken the drug companies 5 or 10 years, with no guarantee that they could generate the kind of patents or know-how the biotech companies already had.

Acquiring an existing firm also takes a potential competitor out of the market. The international development required for a firm to reach minimum efficient scale might add substantial capacity to an industry; however, the firm could prevent the increase in rivalry that would result by simply acquiring a competitor that already has the capacity in place. Thus, if the minimum scale of entry would have to be large relative to the market size, acquisition may well be preferred as means to mitigate intense postacquisition rivalry.

#### **2.2.4.2. Drawbacks**

Despite these advantages, acquisitions can have serious drawbacks. First and foremost, acquisition can be a very expensive way to enter a market. Premium of 30 percent or more over current share price are frequently required to close a deal. Those prices make it possible that whatever value the acquisition creates will be dissipated in the competition to acquire it.

The high bidder in an acquisition is either a firm with extensive private information about the value of the target; a firm that could create unusual value with the acquisition and, therefore, can afford to pay a very high price; or a firm that has neither of these advantages but simply suffers from the “winner’s curse” (being the one who unluckily happened to value the target company higher than everyone else). Excessively high prices are common when firms get carried away in the bidding process, and winning becomes an object of ego satisfaction rather than economics. Unfortunately, there is a good deal of evidence to suggest that this is frequently the case.

In addition to the likelihood of overbidding, acquisition pose a number of other challenges. Most targets contain bundles of assets and capabilities, only some of which are of interest to the acquirer. Disposing of unwanted assets or maintaining them in portfolio is often done at significant cost, either in real terms or in management time. “Selling” a unit yet convincing a buyer that it is not “damaged goods” can be difficult, as can untangling systems and people once they have been integrated into a larger corporation. In brief, the benefits and drawbacks from Merger and Acquisition practice can be seen in table 2.1.

*Table 2.1: Problems in Merger and Acquisition Practice*

<b>Benefits</b>	<b>Drawbacks</b>
Speed	Cost of acquisition
Access to complementary assets	Unnecessary adjunct businesses
Removal of potential competitor	Organizational clashes may impede integration
Upgrade corporate resources	Major commitment

### **2.1.2. Company’s financial performance evaluation**

Company’s performance often reflected with financial ratios indicator and it is usually used as success measurement of one business entity.

#### **2.1.5.1. Financial Ratio Analysis**

Financial ratios are used to compare the risk and return of different firms in order to help equity investors and creditors make intelligent investment and credit decisions. Such decisions range from an evaluation of changes in performance over time for a particular investment to a comparison among all firms within a single industry at a specific point in time.

The informational needs and appropriate analytical techniques used for these investment and credit decisions depend on the decision maker's time horizon. Short-term bank and creditors are primarily interested in the immediate liquidity of the firm. Longer-term creditors are interested in long-term solvency. Creditors seek to minimize risk and ensure that resources are available for the payment of interest and principal obligations.

#### **2.1.5.1.1. Purpose and Use of Ratio Analysis**

A primary advantage of ratios is that they can be used to compare the risk and return relationships of firms of different sizes. Ratio can provide a profile of a firm, its economic characteristics and competitive strategies, and its unique operating, financial, and investment characteristics.

This process of standardization may, however, be deceptive as it ignores differences between industries, the effect of varying capital structures, and differences in accounting and reporting methods (especially when comparisons are international in scope). Given these differences, changes (trends) in a ratio and variability over time may be more informative than the level of the ratio at any point in time.

Four broad ratio categories measure the different aspects of risk and return relationships (White, Sondhi, & Fried, 1998: 140-141):

1. Activity analysis. Evaluates revenue and output generated by the firm's assets.
2. Liquidity analysis. Measures the adequacy of a firm's cash resources to meet its near-term cash obligations.

3. Long-term debt and solvency analysis. Examines the firm's capital structure in terms of the mix of its financing sources and the ability of the firm to satisfy its longer-term debt and investment obligations.
4. Profitability analysis. Measures the income of the firm relative to its revenues and invested capital.

These categories are interrelated rather than independent. For example, profitability affects liquidity and solvency; and the efficiency with which assets are used (as measured by activity analysis) impacts profitability. Thus, financial analysis relies on an integrated use of many ratios, rather than a selected few.

**2.1.5.2. The Decree of the Minister of State-Owned Enterprise (Keputusan Menteri BUMN) NOMOR: KEP-100/MBU/2002, dated on June 04, 2002 as a Base in Measuring the Financial Performance**

In evaluating the company's financial performance we can use the decree of the Minister of State-Owned Enterprise No. KEP-100/MBU/2002, dated on June 04, 2002 as a measurement device.

According to the decree, there are three aspects involved in measuring the company's performance. They are financial aspect, operational aspect, and administration aspect. Those three aspect depend on the result of the appraisal on the following factors; the financial performance, the operational performance, and the benefit for society.

The previous factors are measured in term of score. Each of factors has its own score. The scores and the way to calculate the scores are already established by the government and also stated in the decree.

Since this research only focuses on the financial performance analysis, the researcher only use and concern about the financial aspect. The financial aspect includes the analysis of profitability, liquidity, activity, and solvability.

#### **2.1.5.2.1. Profitability Analysis**

Profitability analysis provide information to the stockholders. Stockholders invest in the expectation that the company will earn profit. Profit are also required to ensure the company's long-term growth and staying power.

##### **1. Return on Equity (ROE)**

This ratio measures the ability of the company in producing net income based on its equity.

##### **2. Return on Investment (ROI)**

This ratio measures the ability of the company with the available capital employed used in company's operation to earn profits.

#### **2.1.5.2.2. Liquidity Analysis**

Liquidity analysis is used to assess the risk level and ability of a firm to meet its current obligations. It consists of cash ratio, and current ratio.

##### **1. Cash Ratio**

This ratio measures the ability of a company to face its current obligation using cash and short-term securities owned by the company.

##### **2. Current Ratio**

This ratio shows the margin of safety of current obligations.

### **2.1.5.2.3. Activity Analysis**

Activity ratios describe the relationship between the company's level of operations (usually defined as sales) and the assets needed to sustain the activity.

#### **1. Collection Period (CP)**

This ratio calculates the average period needed by the company to collect its receivables.

#### **2. Inventory Turnover (ITO)**

This ratio provides an indication of the efficiency of the company's inventory management.

#### **3. Total Asset Turnover (TATO)**

This ratio provide a measurement of total revenue compare to capital employed.

### **2.1.5.2.4. Solvability Analysis**

This analysis is used to asses the company's ability to meet its obligation when the company is liquidated and to evaluate the longterm risks and excess returns to the shareholder's. The ratio used in solvability analysis is the total equity to total assets ratio. This ratio shows the relative importance of borrowed fund, and margin of protection or safety margin owned by the creditor.

## **2.3 Hypothesis Formulation**

In brief, this research will compare the company's financial performance score included in the research sample for the period two years before and two

years after M&A. This research will use the Decree of The Empowering Minister of state-owned Enterprise No. KEP-100/MBU/2002. It consists of :

### **2.3.1. Profitability Ratios**

Profitability ratios in this research consists of Return on Equity (ROE) and Return on Investment (ROI). Analysis of Return on Investment (ROI) in the financial analysis have important meaning as one technique of comprehensive financial analysis. Return on Investment analysis generally used by the company's owner to measure the effectivity of company's operation. The amount of ROI will affected by two factors, they are turnover from operating assets and profit margin. The amount of ROI will change if there is a change in profit margin or assets turn over.

Ratio of ROE is ratio between net profits (EAT) to average of equities in the two last year. This ratio expresses the profit level to the investment value of stockholders. Merger meant to maximize prosperity of stockholder and the increasing of profit enjoyed from stockholder's investments. Thereby it is expected that score of ROE will improve after merger, along with the increasing value of equities and the happening of management synergy of after merger.

### **2.3.2. Liquidity Ratios**

Based on the minister decree liquidity ratios consists of cash ratio and current ratio. Cash Ratio is an indicator used to measure the ability of company to fulfill financial obligation in short-term. That is why it is very compatible as a measurement of company's liquidities. Higher cash ratio indicates that company has enough cash resources to meet its short-term obligation.



Current ratio generally used to analyze the position of working capital of one company that is a ratio between current asset and current liabilities. Current ratio which is too much higher current ratio shows excess in cash or current assets compare to cash or current ratio needed in current or level of liquidity lower than current assets and so forth.

By doing merger, the companies are expected to have improved profit as well as the ability level of company's liquidities. Those achieved as a result of financial synergy that can make company have a better capital structure; can access the external source of fund with lower capital expense. Synergy operation can make company create more effective and efficient management in managing asset and improve company liquidities. Thereby cash ratio and current ratio after merger expected to go up to be compared to before merger.

### **2.3.3. Activity Ratios**

Activity ratios consist of collection periods (CP), inventory turnover (ITO) and total asset turnover (TATO). CP is a ratio between receivable with net sales then multiplied by 365 day. CP value show the number of days used to collect the receivable. The long period time of collection show larger risk in collections of receivable. With the assumption that after merger the financial performance will increase, hence besides expected sale will increase it is also expected that the company experience faster collection periods.

Inventory turnover (ITO) provides an indicator of the efficiency of the company's inventory management. A higher ratio is an indicator that inventory does not languish in warehouses. After Merger, company tries to boost up the

score of inventory turnover to support the fluency of sales. Company does not expect will find any difficulties in supply, in meaning too much or too little supplies.

Total asset turnover (TATO) provides a measure of overall investment efficiency by aggregating the joint impact of both short- and long-term assets. By doing merger, the company expected to achieved those efficiency.

#### **2.3.4. Solvability ratio**

Solvability ratio consist of total equity to total assets ratio. A higher ratio indicates smaller borrowed fund used to financed the company's assets. With merger company expected to have higher total equity to total assets ratio.

Based on the review of related literature previously and also the previous study, which said that M&A activities have significant influence in their financial performance, the hypotheses of this research will be formulated as follows:

**HA:** There is a significant difference in financial performance before and after M&A

**Ha<sub>1</sub>:** There is a significant difference in ROE score before and afer M&A

**Ha<sub>2</sub>:** There is a significant difference in ROI score before and after M&A

**Ha<sub>3</sub>:** There is a significant difference in cash ratio score before and after M&A

**Ha<sub>4</sub>:** There is a significant difference in current ratio scorebefore and after M&A

**Ha<sub>5</sub>:** There is a significant difference in CP score before and after M&A

**Ha<sub>6</sub>:** There is a significant difference in ITO score before and after M&A

**Ha<sub>7</sub>:** There is a significant difference in TATO score before and afer M&A

**Ha<sub>8</sub>:** There is a significant difference in TE to TA score before and after M&A

## **CHAPTER III**

### **RESEARCH METHOD**

This chapter provides the procedures used to gather and analyze the data. It will contain the research method, research subject, research instrument, research variables, technique of data analysis and hypothesis testing.

#### **3.1. Research Method**

This research uses the quantitative analysis and also literature study. This research uses secondary data obtained from Financial Statement publication which covers Balance sheets and Income statement. Those data obtained from many information sources such as: JSE, IBDC (Indonesian Business Data Centre), and many related literatures.

#### **3.2. Research Subject**

This research takes all the manufacturing companies which are listed at JSE as the population and the sample of this research will be selected based on the following criterias:

- Manufacture company listed in JSE
- Doing M&A activities during January 1996-April 1998 between Indonesian local entities
- Date of M&A is recognized
- Audited annual report for two years before and two years after M&A are available

Based on the criterias above, there were 9 manufacturing companies which are listed in JSE and doing M&A during January 1996-April 1998 between local entities. The process of sample selection can be seen on the table 3.1 below:

*Table 3.1: Sample Selection Process*

<b>Description</b>	<b>Number</b>
Manufacture company listed in JSE	144
Implement M&A during January 1996-April 1998	24
M&A date recognized	24
Audited FS 2 years before and after M&A are available	9

### **3.3. Research Instrument**

This research uses Minister's decree as an instrument in measuring the company's financial performance. The decree used is the decree of the Minister of state-owned Enterprise No. KEP-100/MBU/2002, dated on June 04<sup>th</sup>, 2002.

### **3.4. Research Variables**

The variables of this research were the score of financial performance given in the decree of the Minister of State-owned Enterprise No. KEP-100/MBU/2002 dated on June 04<sup>th</sup>, 2002, which covers:

1. Return on Equity (ROE) Score

Return on Equity ratio (ROE) measures the ability of the company in producing net income based on its equity.

Formula:

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Equity}} \times 100\%$$

Definition:

- Earning after tax is earning after tax deducted by earning from sales.
- Equity is all owner's equity components in the balance sheet at the end year minus with the owner's equity components used to financed operating assets.

Meanwhile the ROE Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.2 : The List of ROE Score*

<b>ROE (%)</b>	<b>Score</b>
15 < ROE	20
13 < ROE ≤ 15	18
11 < ROE ≤ 13	16
9 < ROE ≤ 11	14
7.9 < ROE ≤ 9	12
6.6 < ROE ≤ 7.9	10
5.3 < ROE ≤ 6.6	8.5
4 < ROE ≤ 5.3	7
2.5 < ROE ≤ 4	5.5
1 < ROE ≤ 2.5	4
0 < ROE ≤ 1	2
ROE < 0	0

## 2. Return on Investment (ROI) score

This ratio measures the ability of the company with the available capital employed used in company's operation to earn profits.

Formula:

$$\text{ROI} = \frac{\text{EBIT} + \text{Depreciation}}{\text{Capital Employed}} \times 100\%$$

Definition:

- EBIT is earning before interest and taxes minus earning from sales.
- Depreciation is depreciation, and amortization.

Meanwhile the ROI Score is the score of company's financial performance that stated in the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.3 : The List of ROI Score*

<b>ROI (%)</b>	<b>Score</b>
18 < ROI	15
15 < ROI ≤ 18	13.5
13 < ROI ≤ 15	12
12 < ROI ≤ 13	10.5
10.5 < ROI ≤ 12	9
9 < ROI ≤ 10.5	7.5
7 < ROI ≤ 9	6
5 < ROI ≤ 7	5
3 < ROI ≤ 5	4
1 < ROI ≤ 3	3
0 < ROI ≤ 1	2
ROI < 0	1

### 3. Cash Ratio Score

Cash Ratio measures the ability of a company to meet its current liabilities using cash and short-term securities owned by the company.

Formula:

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Bank} + \text{short-term securities}}{\text{Current liabilities}} \times 100\%$$

Definition:

- Cash, bank, short-term securities at the end of year book position.
- Current liabilities is all current liabilities at the end of year book.

Meanwhile the cash ratio Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.4 : The List of Cash Ratio Score*

<b>Cash Ratio = x (%)</b>	<b>Score</b>
$x \geq 35$	5
$25 \leq x < 35$	4
$15 \leq x < 25$	3
$10 \leq x < 15$	2
$5 \leq x < 10$	1
$0 \leq x < 5$	0

#### 4. Current Ratio Score

This ratio shows the margin of safety of current obligations.

Formula:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$$

Definition:

- Current asset is total current asset's position at the end of year book.
- Current liabilities is the total current liabilities' position at the end of year book.

Meanwhile the cash ratio Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

Table 3.5 : The List of Cash Ratio Score

<i>Current Ratio = x (%)</i>	<i>Score</i>
$125 \leq x$	5
$110 \leq x < 125$	4
$100 \leq x < 110$	3
$95 \leq x < 100$	2
$90 \leq x < 95$	1
$\leq x < 90$	0

#### 5. Collection Periods Score

Collection Period ratio (CP) calculates the average period needed by the company to collect its receivables.



Formula:

$$CP = \frac{\text{Total Receivables}}{\text{Total Net sales}} \times 365 \text{ days}$$

Definition:

- Total receivables is receivables after minus receivable allowances at the end of year book.
- Total net sales is all the amount of net sales during the year book.

Meanwhile the CP Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

Table 3.6 : The List of Collection Periods Score

CP = x (days)	Score
$X \leq 60$	5
$60 < x \leq 90$	4.5
$90 < x \leq 120$	4
$120 < x \leq 150$	3.5
$150 < x \leq 180$	3
$180 < x \leq 210$	2.4
$210 < x \leq 240$	1.8
$240 < x \leq 270$	1.2
$270 < x \leq 300$	0.6
$300 < x$	0

#### 6. Inventory Turnover (ITO)

Inventory Turn Over ratio (ITO) provides an indication of the efficiency of the company's investment management.

Formula:

$$\text{ITO} = \frac{\text{Total Inventory}}{\text{Total Net Sales}} \times 100\%$$

Definition:

- Total inventory is all the inventory used in production process at the end of year book that consists of raw materials supplies, goods in process supplies, and finished goods supplies.
- Total net sales is total net sales at the related year book.

Meanwhile the ITO Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.7 : The List of Inventory Turnover Score*

ITO = x (days)	Score
$X \leq 60$	5
$60 < x \leq 90$	4.5
$90 < x \leq 120$	4
$120 < x \leq 150$	3.5
$150 < x \leq 180$	3
$180 < x \leq 210$	2.4
$210 < x \leq 240$	1.8
$240 < x \leq 270$	1.2
$270 < x \leq 300$	0.6
$300 < x$	0

## 7. Total Asset Turnover (TATO)

This ratio provide a measurement of total revenue compare to capital employed.

Formula:

$$\text{TATO} = \frac{\text{Total Revenue}}{\text{Capital Employed}} \times 100\%$$

Definition:

- Total revenue is total business and non-business revenue exclude the revenue earned from fix assets' sales.
- Capital employed is total assets minus operating fixed assets.

Meanwhile the TATO Score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.8 : The List of TATO Score*

TATO = x (%)	Score
120 < x	5
105 < x ≤ 120	4.5
90 < x ≤ 105	4
75 < x ≤ 90	3.5
60 < x ≤ 75	3
40 < x ≤ 60	2.5
20 < x ≤ 40	2
X ≤ 20	1.5

### 8. Total equity to Total Assets Ratio (TE to TA)

This ratio shows the relative importance of borrowed fund, and margin of protection owned by the creditor.

Formula:

$$\text{TE to TA Ratio} = \frac{\text{Total Equity}}{\text{Total Asset}} \times 100\%$$

Definition:

- Total equity is all components of owner's equity at the end of year book.
- Total assets is total assets at the end of year book.

Meanwhile TE to TA score is the score of company's financial performance based on the Minister of State-owned Enterprise decree No. KEP. 100/MBU/2002.

*Table 3.9: The List of Total Equity to Total Asset ratio*

TE to TA (%) = x	Score
$x < 0$	0
$0 \leq x < 10$	4
$10 \leq x < 20$	6
$20 \leq x < 30$	7.25
$30 \leq x < 40$	10
$40 \leq x < 50$	9
$50 \leq x < 60$	8.5
$60 \leq x < 70$	8
$70 \leq x < 80$	7.5
$80 \leq x < 90$	7
$90 \leq x < 100$	6.5

Each of those ratios at the previous pages has the maximum score that can be seen in this table below:

*Table 3.10: The Maximum Score*

<i>Financial Ratios</i>	<i>Maximum Score</i>
Return on Equity (ROE)	20
Return on Investment (ROI)	15
Cash Ratio	5
Current Ratio	5
Collection Periods (CP)	5
Inventory Turnover (ITO)	5
Total Asset Turnover (TATO)	5
Total Equity to Total Assets Ratio (TE to TA)	10
<b>Total Financial Performance</b>	<b>70</b>

The summing up of those score of each financial performance ratio will result the classification of financial performance as follows:

1. **Healthiest**, consists of :

AAA if the total score (TS) of financial performance  $> 95$

AA if  $80 < TS \leq 95$

A if  $65 < TS \leq 80$

2. **Less healthy**, consists of :

BBB if  $50 < TS \leq 65$

BB if  $40 < TS \leq 50$

B if  $30 < TS \leq 40$

3. Not healthy, consists of:

CCC if  $20 < TS \leq 30$

CC if  $10 < TS \leq 20$

C if  $TS \leq 10$

Because of the classification health level range up to 100, while the total scores for manufacturing company is only 70, so it needs to be adjusted. In doing the adjustment, the total score will be divided by 70 and then multiplied by 100. After that calculation, we can classify the total score based on the decree into the healthiest, less healthy, and not healthy classifications.

### 3.6. Research Procedures

In testing the hypothesis, it will use the following procedures:

1. State the Null hypothesis and Alternate Hypothesis

The null hypothesis is still stating that there's no significant difference in manufacturing company's financial performance score before and after M&A. While the alternate hypothesis is that there is a significant difference in manufacturing company's financial performance score before and after M&A.

Thus, the hypotheses may be written as follows:

**H<sub>0</sub>** : There is no significant difference in manufacturing company's financial performance score before and after M&A

**H<sub>a</sub>** : There is a significant difference in manufacturing company's financial performance score before and after M&A

2. Select the level of significance

Let's the level of significance is stated at  $\alpha = .05$

3. Conduct the Wilcoxon Sign rank Test

4. Make the statistical decision based on p-value

If  $p\text{-value} > 0.05$ ,  $H_0$  will failed to be rejected or accepted

If  $p\text{-value} < 0.05$ ,  $H_0$  will be rejected

### 3.5. Technique of Data Analysis

This research is aimed to test the financial performance based on performance measurement criteria stated in the decree of the Minister of State-owned Enterprise No. KEP-100/MBU/2002, before and after M&A. Specifically, will test wether there is a difference or not between the score of financial performance before and after M&A.

As described at the sub title previously, this research uses rank of score at the company's financial ratios to measure its financial performance. Generally, those scores has range from 0 to 5, except for ROE, ROI, TE to TA ratio that has range from 0 to 20, 0 to 15, and 0 to 10 respectively. Zero score shows relatively low performance, while the greater score shows a better performance.

Therefor, it needs to be clearly stated that variables uses in this research were ordinal scaled variable as a scale type to measure an ordo or rank. Considering that those data has ordinal scaled, and the aimed of this research was to test the difference of data between two groups, so the precise tools to test the hypothesis is Wilxocon Sign Rank Test. With this tools we can test the variation

## CHAPTER IV

### RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

This chapter contains the research description, research findings that consist of hypothesis testing, research discussion and implication, the overall financial performance (by scores), and the financial performance analysis summary .

#### 4.1 Research Description

This chapter contains of data analysis and perform quantitative analysis in the form of financial ratios, including its interpretation and hypothesis testing.

Annual data for the nine (9) sampling companies span the years 1995-1999. The companies were listed in the 1999 Indonesian Stock Exchange market and categorized in Manufacturing industry and implement M&A during January 1996-April 1998. The reasons to pick manufacturing industry is because M&A activities a lot happen in manufacturing industry.

While the accounting data were obtained from the Indonesian capital market directory from 1995-1999, supplemented with annual report information that consist of balance sheet and income statement. Annual report for years 1995 and 1996 are the reports in the period before the M&A occurred, while annual report for years 1998 and 1999 are the reports in the period after M&A occurred.

This research uses the decree of the Minister of State-owned Enterprise No. KEP-100/MBU/2002, dated on June 04<sup>th</sup>, 2002 as its instrument. There are eight indicators that were appraised, including Provitability ratios with Return on



Equities and Return to Investment; Liquidity Ratios with Cash ratio and current ratio; Activity ratios with Inventory Turnover, Collection Period, and Total assets turnover; and Solvability ratio with Total equity to Total assets.

This research uses the Wilcoxon Signed Rank Test to test the hypotheses by comparing the differences of indicator before and after M&A occurred. In this case, the indicators will be the financial performance's score that stated in the decree.

The criteria for hypothesis testing:

If  $p\text{-value} > 0.05$ ,  $H_0$  will fail to be rejected or accepted

If  $p\text{-value} < 0.05$ ,  $H_0$  will be rejected

If the  $p$  value is smaller than 5% then the hypothesis is significant.

#### 4.2. Research Findings

Based on the statistical data which are analyzed using the SPSS 10 version program, we obtained results as follows:

*Table 4.1: Wilcoxon Signed Rank Test Result for 2 years before and after M&A*

Hypotheses	Ratios	Mean before M&A	Mean after M&A	Z	p value	Conclusions
Ha <sub>1</sub>	ROE	14.722	10.444	-1.405	0.160	Ha <sub>1</sub> rejected
Ha <sub>2</sub>	ROI	2.000	1.556	-2.070	0.038	Ha <sub>2</sub> accepted
Ha <sub>3</sub>	Cash Ratio	3.889	2.556	-1.532	0.125	Ha <sub>3</sub> rejected
Ha <sub>4</sub>	Curent Ratio	4.222	2.056	-2.058	0.040	Ha <sub>4</sub> accepted
Ha <sub>5</sub>	CP	4.000	4.272	-0.681	0.496	Ha <sub>5</sub> rejected
Ha <sub>6</sub>	ITO	5.000	5.000	0.000	1.000	Ha <sub>6</sub> rejected
Ha <sub>7</sub>	TATO	2.278	3.417	-2.670	0.008	Ha <sub>7</sub> accepted
Ha <sub>8</sub>	TE to TA	8.487	6.500	-1.836	0.066	Ha <sub>8</sub> rejected

*Source: appendix 7*

#### 4.2.1. Hypothesis Testing of ROE

From the calculation of ROE for manufacturing companies showed in table 4.1 we can see that the mean score of ROE before and after M&A is equal to 14.722 and 10.444 respectively. Considering the p value of ROE is 0.160 larger than the significance value which is 0.05, therefore, **Ha<sub>1</sub> rejected**. It means that the score of company's financial performance based on the ROE ratio have no significant difference before and after M&A.

#### 4.2.2. Hypothesis Testing of ROI

The result of the calculation of ROI for manufacturing companies at table 4.1 showed that mean score of ROI before M&A equals to 2.000 and after M&A equals to 1.556. Considering the p value of ROI is 0.038 which is smaller than 0.05, therefore, **Ha<sub>2</sub> accepted**. It means that the score of company's financial performance based on the ROI ratio has a significant difference before and after M&A.

#### 4.2.3. Hypothesis Testing of Cash Ratio

From the calculation of Cash Ratio for manufacturing companies showed at table 4.1 we can see that mean score of Cash ratio before and after M&A is equal to 3.889 and 2.556 respectively. Considering the p value of cash ratio is 0.125 larger than the probability value which is 0.05, therefore, **Ha<sub>3</sub> rejected**. It means that the score of company's financial performance based on the cash ratio has no significant difference before and after M&A.

#### 4.2.4. Hypothesis Testing of Current Ratio

From the calculation of Current Ratio for manufacturing companies showed at table 4.1 known that mean score of Current ratio before M&A equals to 4.222 and current ratio after M&A equals to 2.056. Considering the p value of current ratio is 0.040 where smaller than 0.05, therefore, **Ha<sub>4</sub> accepted**. It means that the score of company's financial performance based on the current ratio has a significant difference before and after M&A.

#### 4.2.5. Hypothesis Testing of CP

From the calculation of CP for manufacturing companies showed at table 4.1 we can see that mean score of CP before and after M&A is equals to 4.000 and 4.272 respectively. Considering the p value of CP is 0.496 larger than the significance value which is 0.05, therefore, **Ha<sub>5</sub> rejected**. It means that the score of company's financial performance based on the CP has no significant difference before and after M&A.

#### 4.2.6. Hypothesis Testing of ITO

The result of ITO calculation for manufacturing companies at table 4.1 showed that there is no change in mean score of ITO which is equals to 5.000. Considering the p value of ITO is 1.000 larger than the significance value which is 0.05, therefore, **Ha<sub>6</sub> rejected**. It means that the score of company's financial performance based on the ITO has no significant difference before and after M&A.

#### 4.2.7. Hypothesis Testing of TATO

From the calculation of TATO for manufacturing companies showed in table 4.1 we can see that mean score of TATO before M&A equals to 2.278 and after M&A equals to 3.417. Considering the p value of TATO is 0.008 where smaller than 0.05, therefore, **Ha<sub>7</sub> accepted**. It means that the score of company's financial performance based on the TATO has a significant difference before and after M&A.

#### 4.2.8. Hypothesis Testing of TE to TA

From the calculation of TE to TA for manufacturing companies showed at table 4.1 we can see that TE to TA score before and after M&A is equals to 8.487 and 6.500 respectively. Considering the p value of TE to TA is 0.066 larger than the significance value which is 0.05, therefore, **Ha<sub>8</sub> rejected**. It means that the score of company's financial performance based on the TE to TA ratio has no significant difference before and after M&A.

### 4.3. Research Discussion and Implications

This section will discuss the research findings based on the hypothesis testing that already been testing in the previous section.

#### 4.3.1. Return on Equity Analysis

This ratio is usually calculated by including both preferred stock and common stock in the denominator. It is a measure of the kind of return the company's owners are earning. The return on equity is an often cited measure of performance used by both investors and management. Since equity, similar to

total assets, is a balance sheet item, it may not be accurately reflect the value of equity during the full year. An average of quarterly values can help offset this drawback. The return on equity also suffers from the fact that it is a book value, not a market value. Ironically, high return on equity does not mean that the shareholders will receive a high return on their investment.

Score of Return on equity (ROE) do not experience of difference statistically before and after M&A. This Matter is because probably at first years after M&A investors do not expect level of ROE which go up by striking. Investors comprehend that at early first years after M&A Company still needs more investments in the effort maintaining the sales level and market.

#### **4.3.2. Return on Investment Analysis**

This ratio measured how effectively management can generate after-tax profit by using the company's available assets. It has a number of drawbacks, including the fact that it is a book value ratio. If the assets are not carried on the books at accurate values, then the ratio may not be very meaningful. Therefore, this ratio may serve as a rough guide to the true return that the company is receiving on its assets. If the market value of the assets is significantly greater than the book value, then the return on investment may overstate the effectiveness of the company's management. Buyer should understand that this high return does not mean that they could buy the terget's assets and achieve a similar return. A low return on investment, however, does not mean that the target's assets could not be better utilized by the buyer.

Score of Return on investment (ROI) has a significant difference before and after M&A, statistically. This matter is supposed because there is an increase in the profit margin and operating assets turnover after doing M&A activities. By increasing the profit margin, the company also means increasing the efficiency of production, sales, and administration.

#### **4.3.3. Cash Ratio Analysis**

This ratio calculates the adequacy of the company's cash resources relative to its cash obligation. Its cash resources can be measured by the company's current cash balance and its net cash flows from operations, whereas the company's cash obligations can be measured by either its current obligations or the cash outflows arising from operations.

There is no difference score of cash ratio before and after M&A statistically. This finding interferes in theory states that score of Cash ratio after M&A tend to increase. Conclusion of this empirical finding result might happen because company remain to maintain the optimal ness of cash ratio, where cash functioned to pay short-term obligation, but still taken care of in order not to yield idle cash, because idle cash can lessen opportunity of increasing rate of income.

#### **4.3.4. Current Ratio Analysis**

This ratio most commonly used to appraise the debt exposure represented on the balance sheet. The relationship of current assets to current liabilities is an attempt to show the safety of current debt holders' claim in case of default. The larger this ratio, the better the position of the debt holders'. From the lender's point of view, a higher ratio would certainly appear to provide a cushion against

drastic losses of value in case of business failure. While a large excess of current ratio might indicate slack management practices.

Score of current ratio before and after M&A have a significant difference. It is match with the findings that after M&A, current ratio tends to increase. The increase of current ratio is probably because there is an increase in profit, and better capital structure gained after doing M&A activities.

#### **4.3.5. Collection Periods Analysis**

This ratio measured the periods which are used to collect the receivable. The collection periods number obtained from the ratio between receivable and net sales then multiplied by 365 days.

Score period of collection (CP) does not experience of statistically difference before and after M&A. This Matter is supposed because companies do not lengthen or shorten the duration period of collection. Companies with period of long collection require larger ones circulating assets reserve. Companies with period of short collection make many unproductive out of job cash funds.

#### **4.3.6. Inventory Turnover Analysis**

Inventory turnover ratio measures the effectiveness of company's inventory management. The higher the the turnover number the better, because low inventories often suggest a minimal risk of non-salable goods and indicate efficient use of capital.

There is no different ratio of inventory turn over score (ITO) before and after M&A statistically. This matter might imply that after M&A, company remains to maintain its ITO in the optimal level. Companies avoid too high ITO,

because having a negative meaning that is supply far under normal level which ought to. Impress happened difficulty in production, working capital, or liquidity.

#### **4.3.7. Total Assets Turnover Analysis**

Total assets turnover (TATO) is the most commonly used ratio relate sales to net sales. The measure indicates the size of the recorded asset commitment required to support a particular level of sales. It is also shows how effectively a company uses its total resources.

Score of total assets turnover experiencing of statistically difference before and after M&A, that is experiencing of improvement. This matter is anticipated because M&A bring benefit to ability of company extending market and made sale. In the case of company synergize with partner of M&A which was competence in marketing, hence making new company better has to be connected to the access the broadens of market, where market absorption is increasing because interesting advertisement breakthrough, more efficient goods distribution strategy, and reachable broader marketing network. In the case of company synergize with partner of M&A which is competence in production, hence product earn more efficient and with quality according to market taste. Above things have estuary to push the going up of sale value.

#### **4.3.8. Total Equity to Total Asset Analysis**

This ratio shows the relative importance of borrowed fund, and margin of protection or safety margin owned by creditors. The higher the ratio means the smaller the borrowed fund use to financed the company's assets. The ratio between total equity and total asset shows the solvability level of company.



Statistically, there is no significant difference in TE to TA score before and after M&A. This finding might imply that companies maintain the ratio which stays at the same level, in order to maintain stable earning.

#### 4.4. The Overall Financial Performance (By Scores)

In this part, the eight financial ratios that already analyzed in the previous part will be combined to generate financial performance for the manufacturing companies as a whole. To do that, the scores available in the decree of the Minister of State-Owned Enterprise No. KEP/100/MBU/2002, was utilized.

The financial performance is the summing up the mean score of each financial ratios. The classification of financial performance is as follows:

1. Healthiest, consists of :

AAA if the total score (TS) of financial performance  $> 95$

AA if  $80 < TS \leq 95$

A if  $65 < TS \leq 80$

2. Less healthy, consists of :

BBB if  $50 < TS \leq 65$

BB if  $40 < TS \leq 50$

B if  $30 < TS \leq 40$

3. Not healthy, consists of:

CCC if  $20 < TS \leq 30$

CC if  $10 < TS \leq 20$

C if  $TS \leq 10$

From the calculation of the total of mean score of eight ratios, the scores is obtained, and then classified into the financial performance classification. The total scores for manufacturing company given in the decree is 70, while the classification of health level range up to 100. So, it will need to adjust the amount by dividing the result of total scores by 70 and then multiplied by 100. The total score before adjustment can be seen in table 4.2, while the result of total scores after adjustment can be seen in the table 4.3 below:

*Table 4.2 : The List of Total Scores before adjustment*

Companies	Total Scores	
	Before M&A	After M&A
Astragraphia	35.5	38
Igar Jaya	42.25	53.05
Dankos Lab.	50	38.125
Polysindo	48.25	24.75
Semen Gresik	39.5	46.5
Sumalindo	35.75	25
Texmaco Jaya	49	15.775
Tira Austenite	49.125	33.25
Ungul Indah	52	47.75
Total	401.375	322.2
Average	44.59	35.8

*Source: Appendix 8*

*Table 4.3 : The classification of Total Scores after adjustment*

Companies	Before M&A		After M&A	
	Score	Classification	Score	Classification
Astragraphia	50.71	Less Health BBB	54.29	Less Health BBB
Igar Jaya	60.36	Less Health BBB	75.78	Health A
Dankos Lab.	71.43	Health A	54.47	Less Health BBB
Polysindo	68.93	Health A	35.36	Less Health B
Semen Gresik	56.43	Less Health BBB	66.43	Health A
Sumalindo	51.07	Less Health BBB	35.71	Less Health BB
Texmaco Jaya	70	Health A	22.54	Not Health CCC
Tira Austenite	70.18	Health A	47.5	Less Health BB
Ungul Indah	74.29	Health A	68.21	Health A
<b>Total</b>	<b>573.4</b>		<b>480.29</b>	
<b>Average</b>	<b>63.71</b>	<b>Less Health BBB</b>	<b>53.36</b>	<b>Less Health BBB</b>

*Source: Appendix 9*

The financial performance as a whole for manufacturing companies can be seen in table 4.2. The score for the financial performance before M&A showed the average of 63.71. According to the classification of the financial performance in the decree, the average of 63.71 included in the classification of less healthy with the category of BBB. After the M&A activities the average of the financial performance showed the decreasing of 53.36. Although there is a decrease in the average of the financial performance, the number is not significant, and still classified in the less healthy classification with the category of BBB. Those might happen probably because after M&A there is a monetary crisis so that M&A can not assist many in improving the overall financial performance.

The calculated value that resulted from wilcoxon signed rank test was 0.110, (see table 4.3, p.51). It located in the region of acceptance of  $H_0$

(0.110>0.05) which means there was no significant difference in financial performance before and after M&A. Those probably because after M&A there was a monetary crisis, or maybe the M&A decision aimed to safe the company target from the threat of bankruptcy, as if a lot happen in monetary crisis period.

*Table 4.4. Wilcoxon Signed Rank Test Result for Total scores*

Ratio	Z	p value	Conclusion
Financial performance as a whole	-1.599	0.110	Ho accepted

*Sources: Appendix 9*

#### **4.5. The Financial Performance Analysis summary**

There was some deterioration in several financial ratios wick used to appraise the companies' financial performance. Some ratios such as ROE, cash ratio, CP, ITO, and TE to TA, experienced declining value, while in the contrary, ROI, current ratio, and TATO experienced increasing value. However, the decreasing does not means that M&A do not bring benefits, but it rather probably because of the monetary crisis that happen in the middle of 1997, the year after a lot of M&A activities happen.

Score of Return on investment (ROI) has a significant difference before and after M&A, statistically. This Matter is supposed because there is an increase in the profit margin and operating assets turnover after doing M&A activities. By increasing the profit margin, the company also means increasing the efficiency of production, sales, and administration. Along with the have increasing of assets

after M&A, hence manager claimed to make a profit increased where equal to increasing investments.

Score of current ratio before and after M&A have a significant difference. It is match with the findings that after M&A, current ratio tends to increase. The increase of current ratio is because there is an increase in profit, and better capital structure gained after doing M&A activities.

Score of total assets turnover experiencing of statistically difference before and after M&A, that is experiencing of improvement. This problem is probably because M&A bring benefit to ability of company extending market and made sale. In the case of company synergize with partner of M&A which was competence in marketing, hence making new company more and more have to access the broadens to market, where market absorption increasing because interesting advertisement breakthrough, more efficient goods distribution strategy, and reachable broader marketing network. In the case of company synergize with partner of M&A which is competence in production, hence product earn more efficient and with quality according to market taste. Above things have estuary to push the going up of sale value.

Of eight financial ratios, there are five ratios, that were ROE, Cash Ratio, CP, ITO and TE to TA whose difference in company's performance score before and after M&A were not significant. The difference in ROE was not significant probably because at first years after M&A investors do not expect level of ROE which go up by striking. Investors comprehend that at early first years after M&A, the company still need more investments in the effort maintaining sale level and

market. Meanwhile, the difference in cash ratio was not significant too, it may happen because company remain to maintain the optimality of cash ratio, where cash functioned to pay short-term obligation, but still taken care of in order not to happened idle cash, because idle cash can lessen opportunity of increasing rate of income. Score period of collection (CP) does not experience of statistically difference before and after M&A. This Matter is supposed because companies do not lengthen or shorten the duration period of collection. And finally, there is no significant difference in TE to TA score before and after M&A. The difference in TE to TA probably because there is a different in depreciation policy, and fix assets replacement, a change in sales price, and dividend policy.

From the statistical result for the total scores founds that there is no significant difference in total score before and after M&A. This finding interferes with the previous researchs which said that M&A activities have significant influence in their financial performance. This matter is probably because there are window dressing actions of the bidder company's financial statement for the years before M&A, with the intention to display the company's power to look better so that it will attract the target company. On the contrary, the M&A decisions maybe supported by the motivation to safe the target company from the bankruptcy threat, where in that time have poor financial condition, or probably because of the monetary crisis that happened in the middle of 1997.

## CHAPTER V

### CONCLUSIONS AND RECOMMENDATIONS

After exploring and analyzing the data related to the financial performance of manufacturing companies listed in Jakarta Stock Exchange before and after merger and acquisition (M&A), several conclusions and recommendation are outlined as follows:

#### 5.1. Conclusions

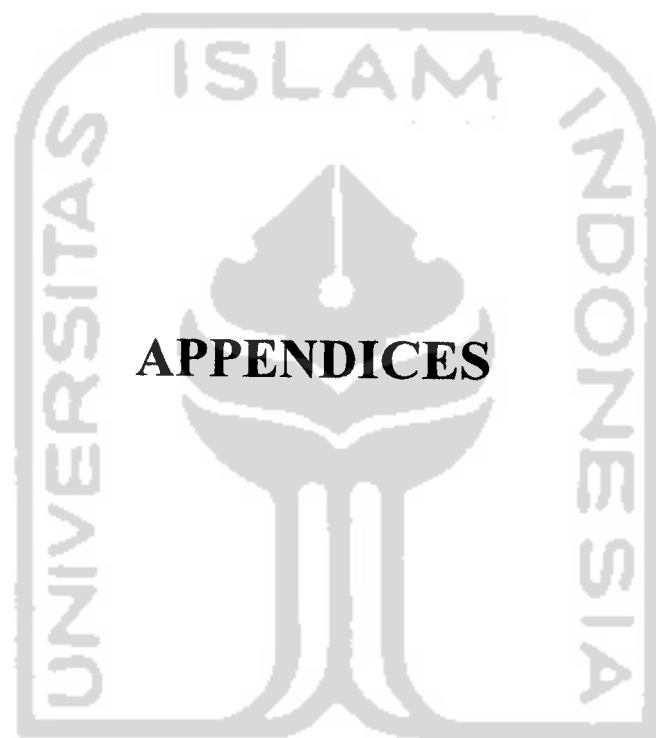
Here are several conclusions that can be taken based on the analysis in the previous chapter:

1. Based on the hypothesis testing that has already been discussed in the previous chapters about the changes in financial ratios before and after M&A, it can be conclude that there were no significant difference in financial performance for each score before and after M&A, although there are some ratios which is ROI, Current Ratio, and TATO that give different indication, for the years before and after M&A.
2. From the statistical result of analysis using wilcoxon signed rank test, it could be found that there is no significant difference in financial performance for the total score before and after M&A. This might happen probably because after M&A there was a monetary crisis so that M&A could not assist much in improving the overall financial performance.

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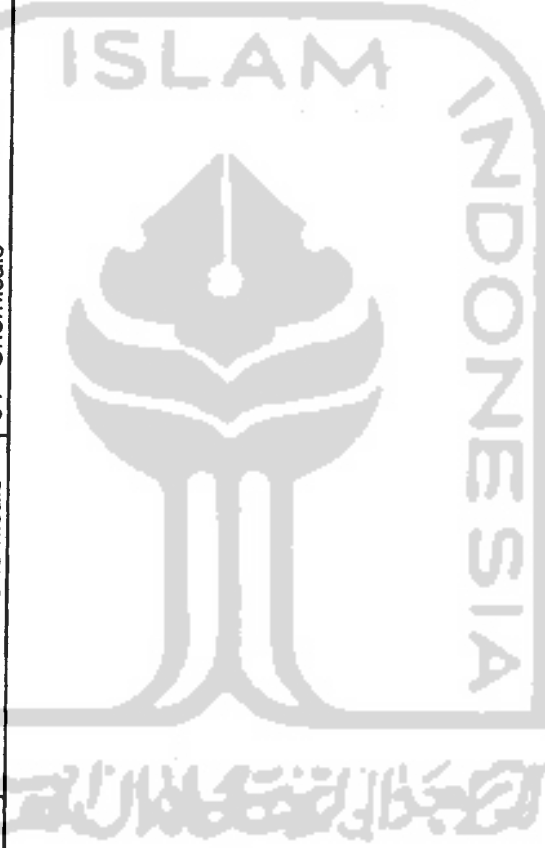


**APPENDICES**

وَمَا كُنَّا بِمُعْجِزِينَ لَكُمْ وَلَئِن كُنَّا إِلَّا فِي سَعْتٍ

**APPENDIX 1**  
**THE LIST OF RESEARCH SAMPLE**

ID	Code	Company	Sector	Sub Sector
1	ASGR	Astra Graphia Tbk	9 - Trade Serv & invest	97 - Computer And Services
2	IGAR	Igajaya	3 - Basic Ind & Chemicals	35 - Plastics & Packaging
3	DNKS	Dankos Laboratories Tbk	5 - Consumer Goods Ind	53 - Pharmaceuticals
4	POLY	Polysindo Eka Perkasa Tbk	4 - Miscellaneous Ind	43 - Textile, Garment
5	SMGR	Semen Gresik Tbk	3 - Basic Ind & Chemicals	31 - Cement
6	SULI	Sumalindo Lestari Jaya Tbk	3 - Basic Ind & Chemicals	37 - Wood Industries
7	TEJA	Texmaco Jaya Tbk	4 - Miscellaneous Ind	43 - Textile, Garment
8	TIRA	Tira Autenite	9 - Trade Serv & invest	91 - Wholesale (Durable & Non-Durable Goods)
9	UNIC	Unggul Indah Corporation	3 - Basic Ind & Chemicals	34 - Chemicals



Obs	ID	Code	Company	Year	Bfr/Afr M&A	M&A Date	Total Assests	Avg. Tot.As sets	Cash	Receivable	Inventory	Avg. Invent ory	Current Assets
1	1	ASGR	Astra Graphia	1995	Before	Jan-97	586.622	866.786	24.266	133.922	178.906	669.133	361.706
2	1	ASGR	Astra Graphia	1996	Before	Jan-97	707.677	866.786	25.508	182.586	205.866	669.133	440.629
3	1	ASGR	Astra Graphia	1998	After	Jan-97	1.297.835	866.786	366.394	169.943	192.136	669.133	904
4	1	ASGR	Astra Graphia	1999	After	Jan-97	875.008	866.786	193.236	157.000	231.463	669.133	524.082
5	2	IGAR	Igar Jaya	1995	Before	Mar-97	105.291	145.803	37.650	12.174	10.802	62.408	61.797
6	2	IGAR	Igar Jaya	1996	Before	Mar-97	156.694	145.803	41.889	23.892	18.944	62.408	87.556
7	2	IGAR	Igar Jaya	1998	After	Mar-97	150.188	145.803	38.891	31.814	25.542	62.408	98.948
8	2	IGAR	Igar Jaya	1999	After	Mar-97	171.039	145.803	42.957	173.442	40.479	62.408	114.023
9	3	DNKS	Dankos Lab.	1995	Before	Sep-97	191.752	304.433	89.457	288.111	18.984	87.901	141.059
10	3	DNKS	Dankos Lab.	1996	Before	Sep-97	200.823	304.433	90.848	34.642	18.989	87.901	150.145
11	3	DNKS	Dankos Lab.	1998	After	Sep-97	422.991	304.433	79.991	45.619	26.491	87.901	165.837
12	3	DNKS	Dankos Lab.	1999	After	Sep-97	402.164	304.433	63.056	69.850	52.097	87.901	190.074
13	4	POLY	Polysindo	1995	Before	Aug-97	2.541.661	7.036.726	176.239	294.742	118.490	269.417	824.203
14	4	POLY	Polysindo	1996	Before	Aug-97	4.101.774	7.036.726	377.870	421.009	146.114	269.417	1.377.282
15	4	POLY	Polysindo	1998	After	Aug-97	11.083.685	7.036.726	90.109	588.013	394.680	269.417	1.217.997
16	4	POLY	Polysindo	1999	After	Aug-97	10.419.785	7.036.726	127.000	686.969	418.683	269.417	1.324.750
17	5	SMGR	Semen Gresik	1995	Before	May-97	3.351.112	5.468.445	136.803	126.622	174.889	384.552	649.540
18	5	SMGR	Semen Gresik	1996	Before	May-97	4.230.668	5.468.445	212.192	159.173	228.271	384.552	708.204
19	5	SMGR	Semen Gresik	1998	After	May-97	7.088.659	5.468.445	259.603	344.305	596.953	384.552	1.375.440
20	5	SMGR	Semen Gresik	1999	After	May-97	7.203.340	5.468.445	614.456	368.699	538.093	384.552	1.734.995
21	6	SULI	Sumalindo	1995	Before	Feb-97	728.921	1.311.980	68.535	30.818	76.197	137.293	214.415
22	6	SULI	Sumalindo	1996	Before	Feb-97	769.850	1.311.980	69.991	37.381	94.038	137.293	241.725
23	6	SULI	Sumalindo	1998	After	Feb-97	1.898.046	1.311.980	81.952	96.155	173.135	137.293	374.799
24	6	SULI	Sumalindo	1999	After	Feb-97	1.851.102	1.311.980	51.396	71.213	205.802	137.293	371.220
25	7	TEJA	Texmaco Jaya	1995	Before	Nov-97	306.981	2.612.421	49.689	58.750	30.431	120.493	146.857
26	7	TEJA	Texmaco Jaya	1996	Before	Nov-97	1.300.211	2.612.421	217.729	188.836	64.180	120.493	495.904
27	7	TEJA	Texmaco Jaya	1998	After	Nov-97	4.278.196	2.612.421	8.895	328.637	238.637	120.493	771.783
28	7	TEJA	Texmaco Jaya	1999	After	Nov-97	4.564.296	2.612.421	4.294	128.586	225.173	120.493	469.749
29	8	TIRA	Tira Austenite	1995	Before	Feb-97	59.108	85.913	1.875	16.416	24.802	27.519	48.915
30	8	TIRA	Tira Austenite	1996	Before	Feb-97	85.512	85.913	6.137	17.763	26.344	27.519	58.735
31	8	TIRA	Tira Austenite	1998	After	Feb-97	102.852	85.913	2.911	15.936	33.888	27.519	58.922
32	8	TIRA	Tira Austenite	1999	After	Feb-97	96.181	85.913	2.772	14.463	25.063	27.519	46.480
33	9	UNIC	Unggul Indah	1995	Before	May-97	752.917	1.237.441	260.786	82.317	62.157	182.061	480.608
34	9	UNIC	Unggul Indah	1996	Before	May-97	784.405	1.237.441	202.073	93.982	96.154	182.061	420.488
35	9	UNIC	Unggul Indah	1998	After	May-97	1.731.315	1.237.441	129.729	90.322	264.146	182.061	527.281
36	9	UNIC	Unggul Indah	1999	After	May-97	1.681.127	1.237.441	117.646	137.790	303.785	182.061	632.317

... DATA OF COMPANY'S FINANCIAL STATEMENTS

Obs	ID	Code	Company	Current Liab.	Tot.Liab.	Equity	Avg.Eq	Net Sales	COGS	EBIT	Tax	EAT
1	1	ASGR	Astra Graphia	326.746	451.773	134.849	133.310	725.754	591.431	12.597	6.158	6.439
2	1	ASGR	Astra Graphia	481.148	556.576	151.101	133.310	889.358	721.108	25.156	12.501	12.655
3	1	ASGR	Astra Graphia	1.190.569	1.220.081	77.555	133.310	1.298.488	822.345	-18.194	13.679	-31.873
4	1	ASGR	Astra Graphia	334.446	705.273	169.734	133.310	1.340.300	955.430	-58.845	-109.052	50.207
5	2	IGAR	Igar Jaya	38.196	50.960	54.331	55.748	47.470	37.346	1.002	314	688
6	2	IGAR	Igar Jaya	65.205	91.240	5.454	55.748	114.744	92.735	10.263	6.862	3.401
7	2	IGAR	Igar Jaya	64.201	80.011	69.500	55.748	157.301	115.308	18.520	4.580	13.940
8	2	IGAR	Igar Jaya	55.198	77.333	93.706	55.748	229.194	170.864	48.909	20.052	28.857
9	3	DNKS	Dankos Lab.	80.849	98.350	93.402	95.899	115.386	49.104	27.564	8.449	19.115
10	3	DNKS	Dankos Lab.	48.121	93.851	106.972	95.899	130.679	59.869	31.009	9.465	21.544
11	3	DNKS	Dankos Lab.	354.080	357.568	65.423	95.899	214.690	115.087	-77.563	-14.850	-62.713
12	3	DNKS	Dankos Lab.	91.351	284.365	117.799	95.899	376.030	193.848	72.927	22.405	50.522
13	4	POLY	Polysindo	740.344	1.618.464	873.127	-164.297	970.617	670.777	141.016	-69.955	210.971
14	4	POLY	Polysindo	1.134.935	2.575.085	1.526.689	-164.297	1.422.665	970.407	204.396	34.529	169.867
15	4	POLY	Polysindo	4.938.327	10.191.857	564.687	-164.297	3.681.776	2.986.232	-1.747.313	213.966	-1.961.279
16	4	POLY	Polysindo	13.356.368	14.041.476	-3.621.691	-164.297	2.352.934	2.899.580	-1.990.758	120.371	-2.111.129
17	5	SMGR	Semen Gresik	491.568	1.038.060	2.313.052	2.576.482	820.930	466.820	182.158	19.610	162.548
18	5	SMGR	Semen Gresik	845.278	1.763.370	2.467.298	2.576.482	1.362.963	782.449	287.334	68.066	219.268
19	5	SMGR	Semen Gresik	1.091.655	4.302.509	2.786.150	2.576.482	2.314.802	1.276.776	309.354	42.326	267.028
20	5	SMGR	Semen Gresik	1.299.953	4.463.912	2.739.428	2.576.482	3.091.660	1.864.895	380.469	139.883	240.586
21	6	SULI	Sumalindo	135.138	256.032	472.890	503.920	251.464	201.571	14.583	2.745	11.838
22	6	SULI	Sumalindo	140.792	297.938	471.912	503.920	291.602	242.643	7.456	2.183	5.273
23	6	SULI	Sumalindo	596.135	1.361.830	536.216	503.920	766.452	576.967	37.906	27.853	10.063
24	6	SULI	Sumalindo	760.747	1.316.441	534.661	503.920	788.106	739.251	-6.591	-5.037	-1.564
25	7	TEJA	Texmaco Jaya	132.204	146.281	160.700	487.039	168.881	114.263	33.957	6.921	27.036
26	7	TEJA	Texmaco Jaya	438.823	816.367	483.844	487.039	388.109	235.602	95.806	26.229	69.577
27	7	TEJA	Texmaco Jaya	2.242.696	3.307.483	1.008.472	487.039	732.797	363.061	-106.771	69.841	-176.612
28	7	TEJA	Texmaco Jaya	3.131.964	4.269.158	295.138	487.039	203.030	208.566	-555.961	118.642	-674.603
29	8	TIRA	Tira Austenite	36.344	37.491	21.617	18.256	52.885	29.071	5.486	-31.183	36.669
30	8	TIRA	Tira Austenite	45.321	58.510	21.001	18.256	63.114	37.392	5.873	2.084	3.789
31	8	TIRA	Tira Austenite	70.792	89.352	13.500	18.256	85.947	46.117	469	1.918	-1.449
32	8	TIRA	Tira Austenite	51.571	79.276	16.905	18.256	72.810	41.006	1.017	-2.388	3.405
33	9	UNIC	Unggul Indah	269.807	502.808	250.973	332.445	317.936	237.691	45.304	12.549	32.755
34	9	UNIC	Unggul Indah	269.119	514.763	269.642	332.445	368.094	284.380	46.511	5.784	40.727
35	9	UNIC	Unggul Indah	1.278.090	1.376.557	354.758	332.445	1.247.740	888.139	63.110	5.408	57.702
36	9	UNIC	Unggul Indah	341.804	1.226.721	454.406	332.445	1.137.216	844.254	131.988	68.437	63.551

THE LIST OF COMPANY'S FINANCIAL RATIOS

Obs	ID	Code	Company	Year	Financial Ratio									
					Cash Ratio	Current Ratio	ITO	TATO	CP	ROE	ROI	TE to TA		
1	1	ASGR	Astra Graphia	1995	7.43	110.70	89.98	83.73	67.35	4.77	0.01	22.99		
2	1	ASGR	Astra Graphia	1996	5.30	91.58	84.49	102.60	74.93	8.38	0.03	21.35		
3	1	ASGR	Astra Graphia	1998	30.77	0.08	54.01	149.80	47.77	-41.10	-0.02	5.98		
4	1	ASGR	Astra Graphia	1999	57.78	156.70	63.03	154.63	42.76	29.58	-0.07	19.40		
5	2	IGAR	Igar Jaya	1995	98.57	161.79	83.06	32.56	93.61	1.27	0.01	51.60		
6	2	IGAR	Igar Jaya	1996	64.24	134.28	60.26	78.70	76.00	62.36	0.07	3.48		
7	2	IGAR	Igar Jaya	1998	60.58	154.12	59.27	107.89	73.82	20.06	0.13	46.28		
8	2	IGAR	Igar Jaya	1999	77.82	206.57	64.46	157.19	276.21	30.80	0.34	54.79		
9	3	DNKS	Dankos Lab.	1995	110.65	174.47	60.05	37.90	911.38	20.47	0.09	48.71		
10	3	DNKS	Dankos Lab.	1996	188.79	312.02	53.04	42.93	96.76	20.14	0.10	53.27		
11	3	DNKS	Dankos Lab.	1998	22.59	46.84	45.04	70.52	77.56	-95.86	-0.25	15.47		
12	3	DNKS	Dankos Lab.	1999	69.03	208.07	50.57	123.52	67.80	42.89	0.24	29.29		
13	4	POLY	Polysindo	1995	23.81	111.33	44.56	13.79	110.84	24.16	0.02	34.35		
14	4	POLY	Polysindo	1996	33.29	121.35	37.49	20.22	108.01	11.13	0.03	37.22		
15	4	POLY	Polysindo	1998	1.82	24.66	39.13	52.32	58.29	-347.32	-0.25	5.09		
16	4	POLY	Polysindo	1999	0.95	9.92	64.95	33.44	106.57	58.29	-0.28	-34.76		
17	5	SMGR	Semen Gresik	1995	27.83	132.14	77.76	15.01	56.30	7.03	0.03	69.02		
18	5	SMGR	Semen Gresik	1996	25.10	83.78	61.13	24.92	42.63	8.89	0.05	58.32		
19	5	SMGR	Semen Gresik	1998	23.78	126.00	94.13	42.33	54.29	9.58	0.06	39.30		
20	5	SMGR	Semen Gresik	1999	47.27	133.47	63.53	56.54	43.53	8.78	0.07	38.03		
21	6	SULI	Sumalindo	1995	50.71	158.66	110.60	19.17	44.73	2.50	0.01	64.88		
22	6	SULI	Sumalindo	1996	49.71	171.69	117.71	22.23	46.79	1.12	0.01	61.30		
23	6	SULI	Sumalindo	1998	13.75	62.87	82.45	58.42	45.79	1.87	0.03	28.25		
24	6	SULI	Sumalindo	1999	6.76	48.80	95.31	60.07	32.98	-0.29	-0.01	28.88		
25	7	TEJA	Texmaco Jaya	1995	37.59	111.08	65.77	6.46	126.98	16.82	0.01	52.35		
26	7	TEJA	Texmaco Jaya	1996	49.62	113.01	60.36	14.86	177.59	14.38	0.04	37.21		
27	7	TEJA	Texmaco Jaya	1998	0.40	34.41	118.86	28.05	163.69	-17.51	-0.04	23.57		
28	7	TEJA	Texmaco Jaya	1999	0.14	15.00	404.81	7.77	231.17	-228.57	-0.21	6.47		
29	8	TIRA	Tira Austenite	1995	5.16	134.59	171.18	61.56	113.30	169.63	0.06	36.57		
30	8	TIRA	Tira Austenite	1996	13.54	129.60	152.35	73.46	102.73	18.04	0.07	24.56		
31	8	TIRA	Tira Austenite	1998	4.11	83.23	143.92	100.04	67.68	-10.73	0.01	13.13		
32	8	TIRA	Tira Austenite	1999	5.38	90.13	125.64	84.75	72.50	20.14	0.01	17.58		
33	9	UNIC	Unggul Indah	1995	96.66	178.13	71.36	25.69	94.50	13.05	0.04	33.33		
34	9	UNIC	Unggul Indah	1996	75.09	156.25	95.35	29.75	93.19	15.10	0.04	34.38		
35	9	UNIC	Unggul Indah	1998	10.15	41.26	77.27	100.83	26.42	16.27	0.05	20.49		
36	9	UNIC	Unggul Indah	1999	34.42	184.99	97.50	91.90	44.22	13.99	0.11	27.03		

THE LIST OF COMPANY'S PERFORMANCE SCORE

Obs	ID	Code	Company	Year	Cash Ratio_Score	Current Ratio_Score	Score Of Performance						
							ITO_Score	TATO_Score	CP_Score	ROE_Score	ROI_Score	TE to TA_Score	
1	1	ASGR	Astra Graphia	1995	1	4	5	3,5	4,5	7	2	7,25	
2	1	ASGR	Astra Graphia	1996	1	1	5	4	4,5	12	2	7,25	
3	1	ASGR	Astra Graphia	1998	4	0	5	5	5	0	1	4	
4	1	ASGR	Astra Graphia	1999	5	5	5	5	5	20	1	6	
5	2	IGAR	Igar Jaya	1995	5	5	5	2	4	4	2	8,5	
6	2	IGAR	Igar Jaya	1996	5	5	5	3,5	4,5	20	2	4	
7	2	IGAR	Igar Jaya	1998	5	5	5	4,5	4,5	20	2	9	
8	2	IGAR	Igar Jaya	1999	5	5	5	5	0,6	20	2	8,5	
9	3	DNKS	Dankos Lab.	1995	5	5	5	2	0	20	2	9	
10	3	DNKS	Dankos Lab.	1996	5	5	5	2,5	4	20	2	8,5	
11	3	DNKS	Dankos Lab.	1998	3	0	5	3	4,5	0	1	6	
12	3	DNKS	Dankos Lab.	1999	5	5	5	5	4,5	20	2	7,25	
13	4	POLY	Polysindo	1995	3	4	5	1,5	4	20	2	10	
14	4	POLY	Polysindo	1996	4	4	5	2	4	16	2	10	
15	4	POLY	Polysindo	1998	0	0	5	2,5	5	0	1	4	
16	4	POLY	Polysindo	1999	0	0	5	2	4	20	1	0	
17	5	SMGR	Semen Gresik	1995	4	5	5	1,5	5	10	2	8	
18	5	SMGR	Semen Gresik	1996	4	0	5	2	5	12	2	8,5	
19	5	SMGR	Semen Gresik	1998	3	5	5	2,5	5	14	2	10	
20	5	SMGR	Semen Gresik	1999	5	5	5	2,5	5	12	2	10	
21	6	SULI	Sumalindo	1995	5	5	5	1,5	5	4	2	8	
22	6	SULI	Sumalindo	1996	5	5	5	2	5	4	2	8	
23	6	SULI	Sumalindo	1998	2	0	5	2,5	5	4	2	7,25	
24	6	SULI	Sumalindo	1999	1	0	5	3	5	0	1	7,25	
25	7	TEJA	Texmaco Jaya	1995	5	4	5	1,5	3,5	20	2	8,5	
26	7	TEJA	Texmaco Jaya	1996	5	4	5	1,5	3	18	2	10	
27	7	TEJA	Texmaco Jaya	1998	0	0	5	2	3	0	1	7,25	
28	7	TEJA	Texmaco Jaya	1999	0	0	5	1,5	1,8	0	1	4	
29	8	TIRA	Tira Austenite	1995	1	5	5	3	4	20	2	10	
30	8	TIRA	Tira Austenite	1996	2	5	5	3	4	20	2	7,25	
31	8	TIRA	Tira Austenite	1998	0	0	5	4	4,5	0	2	6	
32	8	TIRA	Tira Austenite	1999	1	1	5	3,5	4,5	20	2	6	
33	9	UNIC	Unggul Indah	1995	5	5	5	2	4	18	2	10	
34	9	UNIC	Unggul Indah	1996	5	5	5	2	4	20	2	10	
35	9	UNIC	Unggul Indah	1998	2	0	5	4	5	20	2	7,25	
36	9	UNIC	Unggul Indah	1999	4	5	5	4	5	18	2	7,25	

**APPENDIX 5  
THE SCORES COMPARISON BEFORE AND AFTER M&A**

Obs	ID	Code	Company	Cash Ratio				Current Ratio				ITO			
				Before M&A		After M&A		Before M&A		After M&A		Before M&A		After M&A	
				Year	Cash Ratio Score	Year	Cash Ratio Score	Year	Current Ratio Score	Year	Current Ratio Score	Year	ITO Score	Year	ITO Score
1	1	ASGR	Astra Graphia	1995	1	1998	4	1995	4	1998	0	1995	5	1998	5
2	1	ASGR	Astra Graphia	1996	1	1999	5	1996	1	1999	5	1996	5	1999	5
3	2	IGAR	Igar Jaya	1995	5	1998	5	1995	5	1998	5	1995	5	1998	5
4	2	IGAR	Igar Jaya	1996	5	1999	5	1996	5	1999	5	1996	5	1999	5
5	3	DNKS	Dankos Lab.	1995	5	1998	3	1995	5	1998	0	1995	5	1998	5
6	3	DNKS	Dankos Lab.	1996	5	1999	5	1996	5	1999	5	1996	5	1999	5
7	4	POLY	Polysindo	1995	3	1998	0	1995	4	1998	0	1995	5	1998	5
8	4	POLY	Polysindo	1996	4	1999	0	1996	4	1999	0	1996	5	1999	5
9	5	SMGR	Semen Gresik	1995	4	1998	3	1995	5	1998	5	1995	5	1998	5
10	5	SMGR	Semen Gresik	1996	4	1999	5	1996	0	1999	5	1996	5	1999	5
11	6	SULI	Sumalindo	1995	5	1998	2	1995	5	1998	0	1995	5	1998	5
12	6	SULI	Sumalindo	1996	5	1999	1	1996	5	1999	0	1996	5	1999	5
13	7	TEJA	Texmaco Jaya	1995	5	1998	0	1995	4	1998	0	1995	5	1998	5
14	7	TEJA	Texmaco Jaya	1996	5	1999	0	1996	4	1999	0	1996	5	1999	5
15	8	TIRA	Tira Austenite	1995	1	1998	0	1995	5	1998	0	1995	5	1998	5
16	8	TIRA	Tira Austenite	1996	2	1999	1	1996	5	1999	1	1996	5	1999	5
17	9	UNIC	Unggul Indah	1995	5	1998	2	1995	5	1998	0	1995	5	1998	5
18	9	UNIC	Unggul Indah	1996	5	1999	4	1996	5	1999	5	1996	5	1999	5



APPENDIX 5 (Continued)  
THE SCORES COMPARISON BEFORE AND AFTER M&A

Obs	ID	Code	Company	ROI				TE to TA			
				Before M&A		After M&A		Before M&A		After M&A	
				Year	ROI Score	Year	ROI Score	Year	TE to TA Score	Year	TE to TA Score
1	1	ASGR	Astra Graphia	1995	2	1998	1	1995	7,25	1998	4
2	1	ASGR	Astra Graphia	1996	2	1999	1	1996	7,25	1999	6
3	2	IGAR	Igar Jaya	1995	2	1998	2	1995	8,5	1998	9
4	2	IGAR	Igar Jaya	1996	2	1999	2	1996	4	1999	8,5
5	3	DNKS	Dankos Lab.	1995	2	1998	1	1995	9	1998	6
6	3	DNKS	Dankos Lab.	1996	2	1999	2	1996	8,5	1999	7,25
7	4	POLY	Polysindo	1995	2	1998	1	1995	10	1998	4
8	4	POLY	Polysindo	1996	2	1999	1	1996	10	1999	0
9	5	SMGR	Semen Gresik	1995	2	1998	2	1995	8	1998	10
10	5	SMGR	Semen Gresik	1996	2	1999	2	1996	8,5	1999	10
11	6	SULI	Sumalindo	1995	2	1998	2	1995	8	1998	7,25
12	6	SULI	Sumalindo	1996	2	1999	1	1996	8	1999	7,25
13	7	TEJA	Texmaco Jaya	1995	2	1998	1	1995	8,5	1998	7,25
14	7	TEJA	Texmaco Jaya	1996	2	1999	1	1996	10	1999	4
15	8	TIRA	Tira Austenite	1995	2	1998	2	1995	10	1998	6
16	8	TIRA	Tira Austenite	1996	2	1999	2	1996	7,25	1999	6
17	9	UNIC	Unggul Indah	1995	2	1998	2	1995	10	1998	7,25
18	9	UNIC	Unggul Indah	1996	2	1999	2	1996	10	1999	7,25



APPENDIX 5 (Continued)  
THE SCORES COMPARISON BEFORE AND AFTER M&A

Obs	ID	Code	Company	TATO				CP				ROE			
				Before M&A		After M&A		Before M&A		After M&A		Before M&A		After M&A	
				Year	TATO Score	Year	TATO Score	Year	CP Score	Year	CP Score	Year	ROE Score	Year	ROE Score
1	1	ASGR	Astra Graphia	1995	3,5	1998	5	1995	4,5	1998	5	1995	7	1998	0
2	1	ASGR	Astra Graphia	1996	4	1999	5	1996	4,5	1999	5	1996	12	1999	20
3	2	IGAR	Igar Jaya	1995	2	1998	4,5	1995	4	1998	4,5	1995	4	1998	20
4	2	IGAR	Igar Jaya	1996	3,5	1999	5	1996	4,5	1999	0,6	1996	20	1999	20
5	3	DNKS	Dankos Lab.	1995	2	1998	3	1995	0	1998	4,5	1995	20	1998	0
6	3	DNKS	Dankos Lab.	1996	2,5	1999	5	1996	4	1999	4,5	1996	20	1999	20
7	4	POLY	Polysindo	1995	1,5	1998	2,5	1995	4	1998	5	1995	20	1998	0
8	4	POLY	Polysindo	1996	2	1999	2	1996	4	1999	4	1996	16	1999	20
9	5	SMGR	Semen Gresik	1995	1,5	1998	2,5	1995	5	1998	5	1995	10	1998	14
10	5	SMGR	Semen Gresik	1996	2	1999	2,5	1996	5	1999	5	1996	12	1999	12
11	6	SULI	Sumalindo	1995	1,5	1998	2,5	1995	5	1998	5	1995	4	1998	4
12	6	SULI	Sumalindo	1996	2	1999	3	1996	5	1999	5	1996	4	1999	0
13	7	TEJA	Texmaco Jaya	1995	1,5	1998	2	1995	3,5	1998	3	1995	20	1998	0
14	7	TEJA	Texmaco Jaya	1996	1,5	1999	1,5	1996	3	1999	1,8	1996	18	1999	0
15	8	TIRA	Tira Austenite	1995	3	1998	4	1995	4	1998	4,5	1995	20	1998	0
16	8	TIRA	Tira Austenite	1996	3	1999	3,5	1996	4	1999	4,5	1996	20	1999	20
17	9	UNIC	Unggul Indah	1995	2	1998	4	1995	4	1998	5	1995	18	1998	20
18	9	UNIC	Unggul Indah	1996	2	1999	4	1996	4	1999	5	1996	20	1999	18



**APPENDIX 6**  
**THE LIST OF MEAN SCORES BEFORE AND AFTER M&A**

ID	Code	Company	Cash Ratio		Current Ratio		ITO		TATO	
			Cash Ratio Bfr	Cash Ratio Aftr	Current Ratio Bfr	Current Ratio Aftr	ITO Bfr	ITO Aftr	TATO Bfr	TATO Aftr
1	ASGR	Astra Graphia	3	4,5	2,5	2,5	5	5	3	4,75
2	IGAR	Igar Jaya	5	5	5	5	5	5	2,75	4
3	DNKS	Dankos Lab.	5	4	5	2,5	5	5	2	3,75
4	POLY	Polysindo	3,5	0	4	0	5	5	1,75	2,25
5	SMGR	Semen Gresik	4	4	2,5	5	5	5	1,75	2,5
6	SULI	Sumalindo	5	1,5	5	0	5	5	1,75	2,5
7	TEJA	Texmaco Jaya	5	0	4	0	5	5	2,25	2,75
8	TIRA	Tira Austenite	1,5	1	5	1	5	5	2,5	3,75
9	UNIC	Unnggul Indah	5	3	5	2,5	5	5	1	2

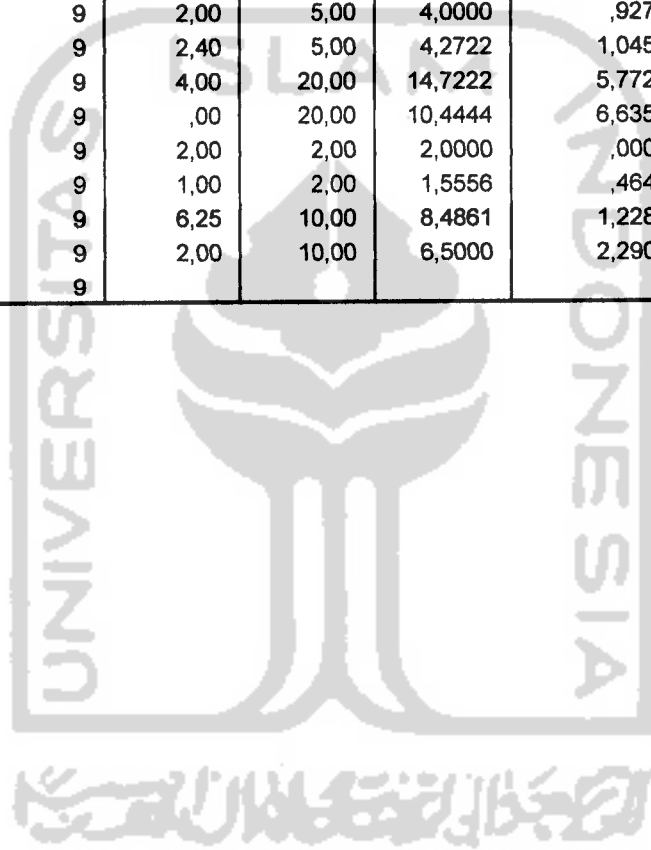
ID	Code	Company	CP		ROE		ROI		TE to TA	
			CP Bfr	CP Aftr	ROE Bfr	ROE Aftr	ROI Bfr	ROI Aftr	TE to TA Bfr	TE to TA Aftr
1	ASGR	Astra Graphia	4,25	4,75	8	20	2	1	7,875	7,5
2	IGAR	Igar Jaya	2,25	2,55	20	10	2	2	6,5	7,25
3	DNKS	Dankos Lab.	4	4,75	20	10	2	1,5	9,25	5,625
4	POLY	Polysindo	4,5	4,5	13	17	2	1	9	5
5	SMGR	Semen Gresik	5	5	8	8	2	2	8,25	8,625
6	SULI	Sumalindo	4,25	4	12	0	2	1,5	8,25	7,25
7	TEJA	Texmaco Jaya	3,5	3,15	19	0	2	1	10	5
8	TIRA	Tira Austenite	4	4,75	19	20	2	2	8,625	6,625
9	UNIC	Unnggul Indah	2	2,5	10	9	2	2	5	7,25

**APPENDIX 7**  
**Output SPSS**

**Descriptives**

**Descriptive Statistics**

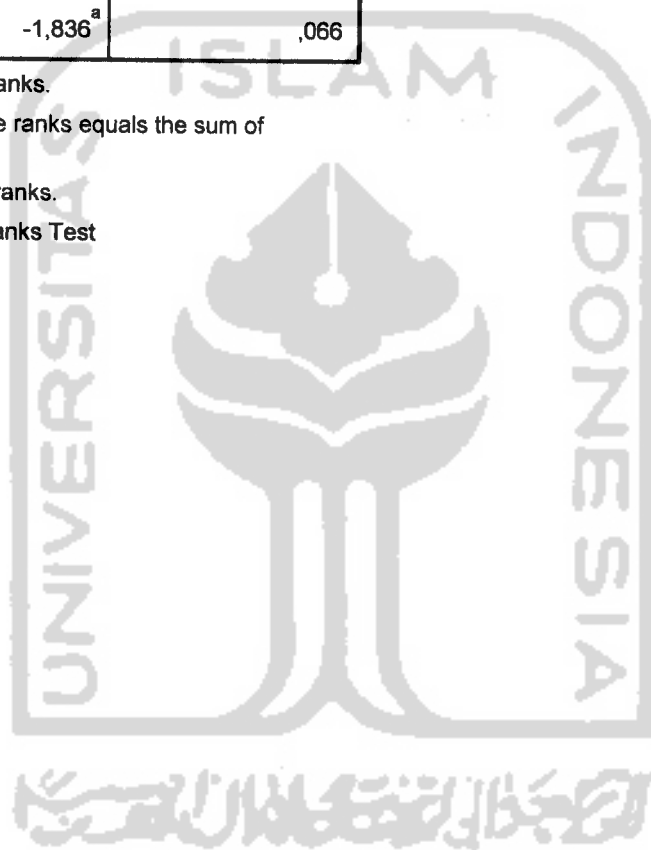
	N	Minimum	Maximum	Mean	Std. Deviation
CashRatio_Before	9	1,00	5,00	3,8889	1,5964
CashRatio_After	9	,00	5,00	2,5556	1,9597
CurrentRatio_Before	9	2,50	5,00	4,2222	1,0639
CurrentRatio_After	9	,00	5,00	2,0556	1,9913
ITO_Before	9	5,00	5,00	5,0000	,0000
ITO_After	9	5,000	5,000	5,00000	,00000
TATO_Before	9	1,50	3,75	2,2778	,7442
TATO_After	9	1,75	5,00	3,4167	1,1456
CP_Before	9	2,00	5,00	4,0000	,9270
CP_After	9	2,40	5,00	4,2722	1,0456
ROE_Before	9	4,00	20,00	14,7222	5,7723
ROE_After	9	,00	20,00	10,4444	6,6353
ROI_Before	9	2,00	2,00	2,0000	,0000
ROI_After	9	1,00	2,00	1,5556	,4640
TEtoTA_Before	9	6,25	10,00	8,4861	1,2286
TEtoTA_After	9	2,00	10,00	6,5000	2,2904
Valid N (listwise)	9				



Test Statistics<sup>d</sup>

	Z	Asymp. Sig. (2-tailed)
CashRatio_After - CashRatio_Before	-1,532 <sup>a</sup>	,125
CurrentRatio_After - CurrentRatio_Before	-2,058 <sup>a</sup>	,040
ITO_After - ITO_Before	,000 <sup>b</sup>	1,000
TATO_After - TATO_Before	-2,670 <sup>c</sup>	,008
CP_After - CP_Before	-,681 <sup>c</sup>	,496
ROE_After - ROE_Before	-1,405 <sup>a</sup>	,160
ROI_After - ROI_Before	-2,070 <sup>a</sup>	,038
TEtoTA_After - TEtoTA_Before	-1,836 <sup>a</sup>	,066

- a. Based on positive ranks.
- b. The sum of negative ranks equals the sum of positive ranks.
- c. Based on negative ranks.
- d. Wilcoxon Signed Ranks Test



Ranks

		N	Mean Rank	Sum of Ranks
CashRatio_After - CashRatio_Before	Negative Ranks	6 <sup>a</sup>	3,83	23,00
	Positive Ranks	1 <sup>b</sup>	5,00	5,00
	Ties	2 <sup>c</sup>		
	Total	9		
CurrentRatio_After - CurrentRatio_Before	Negative Ranks	6 <sup>d</sup>	4,33	26,00
	Positive Ranks	1 <sup>e</sup>	2,00	2,00
	Ties	2 <sup>f</sup>		
	Total	9		
ITO_After - ITO_Before	Negative Ranks	0 <sup>g</sup>	,00	,00
	Positive Ranks	0 <sup>h</sup>	,00	,00
	Ties	9 <sup>i</sup>		
	Total	9		
TATO_After - TATO_Before	Negative Ranks	0 <sup>j</sup>	,00	,00
	Positive Ranks	9 <sup>k</sup>	5,00	45,00
	Ties	0 <sup>l</sup>		
	Total	9		
CP_After - CP_Before	Negative Ranks	2 <sup>m</sup>	5,00	10,00
	Positive Ranks	5 <sup>n</sup>	3,60	18,00
	Ties	2 <sup>o</sup>		
	Total	9		
ROE_After - ROE_Before	Negative Ranks	5 <sup>p</sup>	5,60	28,00
	Positive Ranks	3 <sup>q</sup>	2,67	8,00
	Ties	1 <sup>r</sup>		
	Total	9		
ROI_After - ROI_Before	Negative Ranks	5 <sup>s</sup>	3,00	15,00
	Positive Ranks	0 <sup>t</sup>	,00	,00
	Ties	4 <sup>u</sup>		
	Total	9		
TEtoTA_After - TEtoTA_Before	Negative Ranks	7 <sup>v</sup>	5,43	38,00
	Positive Ranks	2 <sup>w</sup>	3,50	7,00
	Ties	0 <sup>x</sup>		
	Total	9		

- a. CashRatio\_After < CashRatio\_Before
- b. CashRatio\_After > CashRatio\_Before
- c. CashRatio\_After = CashRatio\_Before
- d. CurrentRatio\_After < CurrentRatio\_Before
- e. CurrentRatio\_After > CurrentRatio\_Before
- f. CurrentRatio\_After = CurrentRatio\_Before
- g. ITO\_After < ITO\_Before
- h. ITO\_After > ITO\_Before
- i. ITO\_After = ITO\_Before
- j. TATO\_After < TATO\_Before
- k. TATO\_After > TATO\_Before
- l. TATO\_After = TATO\_Before
- m. CP\_After < CP\_Before
- n. CP\_After > CP\_Before
- o. CP\_After = CP\_Before
- p. ROE\_After < ROE\_Before
- q. ROE\_After > ROE\_Before
- r. ROE\_After = ROE\_Before
- s. ROI\_After < ROI\_Before
- t. ROI\_After > ROI\_Before
- u. ROI\_After = ROI\_Before
- v. TEtoTA\_After < TEtoTA\_Before
- w. TEtoTA\_After > TEtoTA\_Before
- x. TEtoTA\_After = TEtoTA\_Before

**APPENDIX 8**

**THE CALCULATION OF TOTAL SCORES**

ID	Code	ROE		ROI		Cash Ratio		Current Ratio		CP	
		Before	After	Before	After	Before	After	Before	After	Before	After
1	ASGR	9,5	10	2	1	4,5	2,5	2,5	4,5	5	5
2	IGAR	12	20	2	2	5	5	5	4,25	2,55	5
3	DNKS	20	10	2	1,5	5	4	5	2,5	2	4,5
4	POLY	18	10	2	1	3,5	0	4	0	4	4,5
5	SMGR	11	13	2	2	4	4	2,5	5	5	5
6	SULI	4	2	2	1,5	5	1,5	5	0	5	5
7	TEJA	19	0	2	1	5	0	4	0	3,25	2,4
8	TIRA	20	10	2	2	1,5	1	5	1	4	4,5
9	UNIC	19	19	2	2	5	3	5	2,5	4	5

ID	Code	ITO		TATO		TE to TA		TS Bef. Adj.		TS Aft. Adj.	
		Before	After	Before	After	Before	After	Before	After	Before	After
1	ASGR	5	5	3,75	5	7,25	5	35,5	38	50,71429	54,28571
2	IGAR	5	5	2,75	4,75	6,25	8,75	42,25	53,05	60,35714	75,78571
3	DNKS	5	5	2,25	4	8,75	6,625	50	38,125	71,42857	54,46429
4	POLY	5	5	1,75	2,25	10	2	48,25	24,75	68,92857	35,35714
5	SMGR	5	5	1,75	2,5	8,25	10	39,5	46,5	56,42857	66,42857
6	SULI	5	5	1,75	2,75	8	7,25	35,75	25	51,07143	35,71429
7	TEJA	5	5	1,5	1,75	9,25	5,625	49	15,775	70	22,53571
8	TIRA	5	5	3	3,75	8,625	6	49,125	33,25	70,17857	47,5
9	UNIC	5	5	2	4	10	7,25	52	47,75	74,28571	68,21429

**APPENDIX 9**

**OUTPUT SPSS**

**NPar Tests**

**Wilcoxon Signed Ranks Test For Total Score**

**Ranks**

		N	Mean Rank	Sum of Ranks
After_Total - Before_Total	Negative Ranks	6 <sup>a</sup>	6,00	36,00
	Positive Ranks	3 <sup>b</sup>	3,00	9,00
	Ties	0 <sup>c</sup>		
	Total	9		
After_Kategori - Before_Kategori	Negative Ranks	6 <sup>d</sup>	6,00	36,00
	Positive Ranks	3 <sup>e</sup>	3,00	9,00
	Ties	0 <sup>f</sup>		
	Total	9		

- a. After\_Total < Before\_Total
- b. After\_Total > Before\_Total
- c. Before\_Total = After\_Total
- d. After\_Kategori < Before\_Kategori
- e. After\_Kategori > Before\_Kategori
- f. Before\_Kategori = After\_Kategori

**Test Statistics<sup>b</sup>**

	After_Total - Before_Total	After_Kategori - Before_Kategori
Z	-1,599 <sup>a</sup>	-1,599 <sup>a</sup>
Asymp. Sig. (2-tailed)	,110	,110

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

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KEMENTERIAN  
BADAN USAHA MILIK NEGARA

SALINAN

KEPUTUSAN MENTERI BADAN USAHA MILIK NEGARA  
NOMOR : KEP-109/MBU/2002

TENTANG  
PENILAIAN TINGKAT KESEHATAN BADAN USAHA MILIK NEGARA

MENTERI BADAN USAHA MILIK NEGARA

- Menimbang :
- a. bahwa perkembangan dunia usaha dalam situasi perekonomian yang semakin terbuka perlu dilandasi dengan sarana dan sistem penilaian kerja yang dapat mendorong perusahaan ke arah peningkatan efisiensi dan daya saing;
  - b. bahwa dengan Keputusan Menteri Keuangan Nomor 198/KMK.015/1998 dan Keputusan Menteri Negara Peningkatan Badan Usaha Milik Negara/Kepala Badan Pembinaan Badan Usaha Milik Negara Nomor Kep.215/M- BUMN/1999 telah ditetapkan ketentuan tentang penilaian tingkat kesehatan/penilaian tingkat kinerja Badan Usaha Milik Negara;
  - c. bahwa dengan dialihkannya kedudukan tugas dan wewenang Menteri BUMN pada Perusahaan Perseroan (PERSERO), Perusahaan Umum (PERUM), dan Perusahaan Jawatan (PERJAN) kepada Menteri Badan Usaha Milik Negara, maka dipandang perlu meninjau kembali keputusan sebagaimana tersebut pada huruf b, khususnya Keputusan Menteri Keuangan Nomor 198/KMK.015/1998.
  - d. bahwa berdasarkan pertimbangan sebagaimana dimaksud pada huruf a, b, dan c, perlu ditetapkan Keputusan Menteri Badan Usaha Milik Negara tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara.

- Mengingat :
- 1. Undang-Undang Nomor 9 Tahun 1969 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 1 Tahun 1969 (Lembaran Negara Tahun 1969 Nomor 16; Tambahan Lembaran Negara Nomor 2890) tentang Bentuk-Bentuk Usaha Negara menjadi Undang-Undang (Lembaran Negara Tahun 1969 Nomor 40, Tambahan Lembaran Negara Nomor 3587);
  - 2. Undang-Undang Nomor 1 Tahun 1995 tentang Perseroan Terbatas (Lembaran Negara Tahun 1995 Nomor 13, Tambahan Lembaran Negara Nomor 3587);
  - 3. Peraturan Pemerintah Nomor 15 Tahun 1998 tentang Perusahaan Perseroan (PERSERO) (Lembaran Negara Tahun 1998 Nomor 15, Tambahan Lembaran Negara Nomor 3731) sebagaimana telah diubah dengan Peraturan Pemerintah Nomor 45 Tahun 2001 (Lembaran Negara Tahun 2001 Nomor 68, Tambahan Lembaran Negara Nomor 4101);
  - 4. Peraturan Pemerintah Nomor 16 Tahun 1998 tentang Perusahaan Umum (PERUM) (Lembaran Negara Tahun 1998 Nomor 16, Tambahan Lembaran Negara Nomor 3732);
  - 5. Peraturan Pemerintah Nomor 6 Tahun 2000 tentang Perusahaan Jawatan (PERJAN) (Lembaran Negara Tahun 2000 Nomor 12, Tambahan Lembaran Negara Nomor 3928);





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BADAN USAHA MILIK NEGARA

6. Peraturan Pemerintah Nomor 64 Tahun 2001 tentang Pengalihan Kedudukan, Tugas dan Kewenangan Menteri Keuangan pada Perusahaan Perseroan (PERSERO), Perusahaan Umum (PERUM) dan Perusahaan Jawatan (PERJAN) kepada Menteri Negara Badan Usaha Milik Negara ( Lembaran Negara Tahun 2001 Nomor 117, Tambahan Lembaran Negara Nomor 4137);
7. Keputusan Presiden Republik Indonesia Nomor 228/ Tahun 2001.

MEMUTUSKAN :

Menetapkan : KEPUTUSAN MENTERI BADAN USAHA MILIK NEGARA TENTANG PENILAIAN TINGKAT KESEHATAN BADAN USAHA MILIK NEGARA.

BAB I  
KETENTUAN AWAL

Pasal 1

Dalam Keputusan ini, yang dimaksud :

1. Badan Usaha Milik Negara, yang selanjutnya dalam Keputusan ini disingkat BUMN, adalah Perusahaan Perseroan (PERSERO) sebagaimana dimaksud dalam Peraturan Pemerintah Nomor 12 Tahun 1998 dan Perusahaan Umum (PERUM) sebagaimana dimaksud dalam Peraturan Pemerintah Nomor 13 Tahun 1998.
2. Anak Perusahaan BUMN adalah Perusahaan berbentuk Perseroan Terbatas yang sekurang-kurangnya 51% sahamnya dimiliki oleh BUMN.

Pasal 2

- 1) Penilaian Tingkat Kesehatan BUMN berlaku bagi seluruh BUMN non jasa keuangan maupun BUMN jasa keuangan kecuali Persero Terbuka dan BUMN yang dibentuk dengan Undang-undang tersendiri.
- 2) BUMN non jasa keuangan adalah BUMN yang bergerak dibidang infrastruktur dan non infrastruktur sebagaimana pada lampiran I.
- 3) BUMN jasa keuangan adalah BUMN yang bergerak dalam bidang usaha perbankan, asuransi, jasa pembiayaan dan jasa penjaminan.

BAB II ...../3



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

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BAB II  
PENILAIAN TINGKAT KESEHATAN

Pasal 3

(1) Penilaian Tingkat Kesehatan BUMN digolongkan menjadi :

- a. SEHAT, yang terdiri dari :
  - AAA apabila total (TS) lebih besar dari 95
  - AA apabila  $80 < TS \leq 95$
  - A apabila  $65 < TS \leq 80$
- b. KURANG SEHAT, yang terdiri dari :
  - BBB apabila  $50 < TS \leq 65$
  - BB apabila  $40 < TS \leq 50$
  - B apabila  $30 < TS \leq 40$
- c. TIDAK SEHAT, yang terdiri dari :
  - CCC apabila  $20 < TS \leq 30$
  - CC apabila  $10 < TS \leq 20$
  - C apabila  $TS \leq 10$

(2) Tingkat Kesehatan BUMN ditetapkan berdasarkan penilaian terhadap kinerja Perusahaan untuk tahun buku yang bersangkutan yang meliputi penilaian :

- a. Aspek Keuangan.
- b. Aspek Operasional.
- c. Aspek Administrasi.

(3) Penilaian Tingkat Kesehatan BUMN sesuai keputusan ini hanya diterapkan bagi BUMN apabila hasil pemeriksaan akuntan terhadap perhitungan keuangan tahunan perusahaan yang bersangkutan dinyatakan dengan kualifikasi "Wajar Tanpa Pengecualian" atau kualifikasi "Wajar Dengan Pengecualian" dari akuntan publik atau Badan Pengawas Keuangan dan Pembangunan.

(4) Penilaian Tingkat Kesehatan BUMN ditetapkan setiap tahun dalam pengesahan laporan tahunan oleh Rapat Umum Pemegang Saham atau Menteri BUMN untuk Perusahaan Umum (PERUM).

BAB III  
BADAN USAHA MILIK NEGARA NON JASA KEUANGAN

Pasal 4

(1) Penilaian Tingkat Kesehatan BUMN yang bergerak dibidang non jasa keuangan dibedakan antara BUMN yang bergerak dalam bidang infrastruktur selanjutnya disebut BUMN INFRASTRUKTUR dan BUMN yang bergerak dalam bidang non infrastruktur yang selanjutnya disebut BUMN NON INFRASTRUKTUR dengan pengelompokan sebagaimana pada lampiran I.



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BADAN USAHA MILIK NEGARA

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- (2) Perubahan pengelompokan BUMN dalam kategori BUMN INFRASTRUKTUR dan BUMN NON INFRASTRUKTUR sebagaimana dimaksud dalam ayat (1) ditetapkan oleh Menteri Badan Usaha Milik Negara.

Pasal 5

- (1) BUMN INFRASTRUKTUR adalah BUMN yang kegiatannya menyediakan barang dan jasa untuk kepentingan masyarakat luas, yang bidang usahanya meliputi :
- Pembangkitan, transmisi atau pendistribusian tenaga listrik.
  - Pengadaan dan atau pengoperasian sarana pendukung pelayanan angkutan barang atau penumpang baik laut, udara atau kereta api.
  - Jalan dan jembatan tol, dermaga, pelabuhan laut atau sungai atau danau, lapangan terbang dan bandara.
  - Bendungan dan irigrasi.
- (2) Penambahan atau pengurangan bidang-bidang atau jenis-jenis kegiatan untuk menentukan kriteria BUMN INFRASTRUKTUR sebagaimana dimaksud dalam ayat (1) ditetapkan oleh Menteri Badan Usaha Milik Negara.
- (3) BUMN NON INFRASTRUKTUR adalah BUMN yang bidang usahanya diluar bidang usaha sebagaimana dimaksud dalam ayat (1).

Pasal 6

Indikator Penilaian Aspek Keuangan, Aspek Operasional, Aspek Administrasi BUMN yang bergerak di bidang usaha non jasa keuangan sebagaimana terdapat dalam Tata Cara Penilaian Tingkat Kesehatan BUMN non jasa keuangan (Lampiran II).

BAB IV  
BADAN USAHA MILIK NEGARA JASA KEUANGAN

Pasal 7

Penilaian tingkat kesehatan BUMN jasa keuangan dibedakan antara BUMN yang bergerak dalam bidang usaha perbankan, asuransi, jasa pembiayaan dan jasa penjaminan.

Pasal 8

Pengelompokan BUMN yang bergerak dalam bidang usaha jasa keuangan dan indikator penilaian Hasil penilaian Aspek Keuangan, Aspek Operasional, Aspek Administrasi ditetapkan dengan Keputusan Menteri BUMN tersendiri.



**KEMENTERIAN  
BADAN USAHA MILIK NEGARA**

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**BAB V  
KETENTUAN PENUTUP**

**Pasal 9**

BUMN wajib menerapkan penilaian Tingkat Kesehatan BUMN berdasarkan keputusan ini kepada Anak Perusahaan BUMN sesuai dengan bidang usaha Anak Perusahaan BUMN yang bersangkutan.

**Pasal 10**

Dengan berlakunya Keputusan ini, maka:

1. Keputusan Menteri Keuangan Nomor 198/KMK.016/1998 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara ;
2. Keputusan Menteri Negara Pendayagunaan Badan Usaha Milik Negara/Kepala Badan Pembinaan Badan Usaha Milik Negara Nomor Kep.215/M- BUMN/1999 tentang Penilaian Tingkat Kinerja Badan Usaha Milik Negara, dinyatakan tidak berlaku.

**Pasal 11**

Keputusan ini mulai berlaku sejak penilaian Tingkat Kesehatan BUMN tahun buku 2002.

Agar setiap orang mengetahuinya, memerintahkan pengumuman Keputusan ini dengan penempatannya dalam Berita Negara Republik Indonesia.

Ditetapkan di Jakarta  
pada tanggal: 04 Juni 2002

**MENTERI BADAN USAHA MILIK NEGARA**

ttd

**LAKSAMANA SUKARDI**

Salinan sesuai dengan aslinya,  
Kepala Biro Hukum

ttd

Victor Hutapea  
NIP 060051008



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

SALINAN

TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
SEKTOR INDUSTRI DAN PERDAGANGAN	
	Bidang Industri Pupuk dan Semen
	1. PT Pupuk Swadjiwi
	2. PT Asean Aceh Fertilizer
	3. PT Semen Baturaja
	4. PT Semen Kupang
	Bidang Niaga
	1. PT Bharna Niaga
	2. PT Pantja Niaga
	3. PT Cipta Niaga
	4. PT Sarinah
	Bidang Industri Farmasi dan Aneka Industri
	1. PT Phanda Ghara Reksa
	2. PT Berdikari
	3. PT Indo Farma
	4. PT Kimia Farma
	5. PT Bio Farma
	6. PT Rajawali Nusantara Indonesia
	7. PT Garam
	8. PT Industri Gelas
	9. PT Industri Soda Indonesia
	10. PT Sandang Nusantara
	11. PT Cambrics Primisima
	Bidang Pertambangan dan Energi
	1. PT Sarana karya
	2. PT Batubara Bukit Asam
	3. PT Konservasi Energi Abadi
	4. PT Batan Tehnologi
	5. PT Perusahaan Gas Negara
	Bidang Kertas, Percetakan dan Penerbitan
	1. PT Kertas Leccs
	2. PT Kertas Kraft Aceh
	3. PT Pradnya Paramita
	4. PT Balai Pustaka



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

o.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
		Bidang Industri Strategis
		1. PT Dirgantara Indonesia
		2. PT DAHANA
		3. PT Barata Indonesia
		4. PT Boma Bisma Indra
		5. PT Krakatau Steel
		6. PT Industri Kereta Api
		7. PT Industri Telekomunikasi Indonesia
		8. PT Len Industri
	SEKTOR KAWASAN INDUSTRI JASA KONSTRUKSI DAN KONSULTAN KONSTRUKSI	
		Bidang Kawasan Industri
		1. PT Kawasan Berikat Nusantara
		2. PT Kawasan Industri Makasar
		3. PT kawasan Industri Medan
		4. PT Kawasan Industri Wijaya
		5. PT PDI Batam
		Bidang Konstruksi Bangunan
		1. PT Nindya Karya
		2. PT Wijaya Karya
		3. PT Waskita Karya
		4. PT Adhi Karya
		5. PT Brantas Abipraya
		6. PT Hutama Karya
		7. PT Istaka Karya
		8. PT Pembangunan Perumahan
		Bidang Konsultan Konstruksi
		1. PT Bina Karya
		2. PT Indah Karya
		3. PT Indra Karya
		4. PT Virama Karya
		5. PT Yodya Karya
		Bidang Penunjang Konstruksi dan Jalan Tol
		1. PT Amarta Karya
		2. PT Dok Perkapalan Kodja Bahari
		3. PT Dok dan Perkapalan Surabaya
		4. PT Industri Kapal Indonesia
		5. PT Jasa Maya



KEMENTERIAN  
BADAN USAHA MILIK NEGARA

TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

No.	BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
II.	<b>SEKTOR PERHUBUNGAN, TELEKOMUNIKASI DAN PARIWISATA</b>	
	Bidang Prasarana Perhubungan Laut	
	1. PT Pelabuhan Indonesia I	
	2. PT Pelabuhan Indonesia II	
	3. PT Pelabuhan Indonesia III	
	4. PT Pelabuhan Indonesia IV	
	5. PT Rukindo	
	6. PT Varuna Tirta Prakasya	
	Bidang Prasarana Perhubungan Udara	
	1. PT Angkasa Pura I	
	2. PT Angkasa Pura II	
	Bidang Sarana Perhubungan	
	1. PT Pelayaran Djakarta Lloyd	1. PT Pelayaran Nasional Indonesia
	2. PT Angkutan Sungai, Danau dan Penyeberangan	2. PT Garuda Indonesia
	3. PT Pelayaran Bahtera Adiguna	3. PT Merpati Airlines
	4. PT Kereta Api Indonesia	
		Bidang Pos
		1. PT Pos Indonesia
		Bidang Pariwisata
		1. PT Hotel Indonesia dan Natour
		2. PT Pengembangan Pariwisata Bali
		3. PT TWC Borobudur, Prambanan & Ratu Boko
		Bidang Penyiaran
		1. PT Televisi Republik Indonesia
V.	<b>SEKTOR PERTANIAN, PERKEBUNAN KEHUTANAN PERDAGANGAN</b>	
		Bidang Perkebunan
		1. PT Perkebunan Nusantara I
		2. PT Perkebunan Nusantara II
		3. PT Perkebunan Nusantara III
		4. PT Perkebunan Nusantara IV
		5. PT Perkebunan Nusantara V
		6. PT Perkebunan Nusantara VI
		7. PT Perkebunan Nusantara VII
		8. PT Perkebunan Nusantara VIII
		9. PT Perkebunan Nusantara IX



Lampiran I : 4/4  
Keputusan Menteri  
Badan Usaha Milik Negara  
Nomor : KEP-100/MBU/2002  
Tanggal : 4 Juni 2002

KEMENTERIAN  
BADAN USAHA MILIK NEGARA

TABEL KELOMPOK BUMN  
INFRA STRUKTUR DAN NON INFRA STRUKTUR

BUMN INFRA STRUKTUR	BUMN NON INFRA STRUKTUR
	10. PT Perkebunan Nusantara X
	11. PT Perkebunan Nusantara XI
	12. PT Perkebunan Nusantara XII
	13. PT Perkebunan Nusantara XIII
	14. PT Perkebunan Nusantara XIV
	Bidang Perikanan
	1. PT Usaha Mina
	2. PT Perikanan Samodra Besar
	3. PT Tirta Raya Mina
	4. PT Perikani
	Bidang Pertanian
	1. PT Pertani
	2. PT Sang Hyang Seri
	Bidang Kehutanan
	1. PT Kehutani I
	2. PT Kehutani II
	3. PT Kehutani III
	4. PT Kehutani IV
	5. PT Perkebunan
SEKTOR PELAYANAN UMUM	
1. Perum Perumnas	
2. Perum Jasa Tirta I	
3. Perum Jasa Tirta II	
4. Perum Prasarana Perikanan Samodra Besar	
5. Perum PPD	
6. Perum Damri	
	1. Perum Percetakan Negara RI
	2. Perum Sarana Pengembangan Usaha
	3. Perum Perum
	4. Perum Pegadaian
	5. Perum PFI

Salinan sesuai dengan aslinya,  
Kepala Biro Hukum

tttd

Victor Hutapea  
NIP 060051008

MENTERI BADAN USAHA MILIK NEGARA

tttd

LAKSAMANA SUKARDI





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SALINAN

TATA CARA PENILAIAN TINGKAT SEHATAH  
 BUMN NON JASA KEUANGAN

ASPEK KEUANGAN

Total bobot

- BUMN INFRA STRUKTUR (Infra) : 50
- BUMN NON INFRA STRUKTUR (Non infra) : 70

Indikator yang dinilai dan masing-masing bobotnya.

Dalam penilaian aspek keuangan ini, indikator yang dinilai dan masing-masing bobotnya adalah seperti pada tabel I dibawah ini :

Tabel I : Daftar indikator dan bobot aspek keuangan

Indikator	Bobot	
	Infra	Non Infra
1. Imbalan kepada pemegang saham (ROE)	15	20
2. Imbalan Investasi (ROI)	10	15
3. Rasio Kas	3	5
4. Rasio Lancar	4	5
5. Collection Periods	4	5
6. Perputaran persediaan	4	5
7. Perputaran total asset	4	5
8. Rasio modal sendiri terhadap total aktiva	6	10
<b>Total Bobot</b>	<b>50</b>	<b>70</b>

Metode Penilaian

1. Imbalan kepada pemegang saham/Return on Equity

Rumus:

$$ROE = \frac{\text{Laba setelah Pajak}}{\text{Modal Sendiri}}$$

Modal Sendiri

Penjelasan :

- Laba setelah Pajak adalah Laba setelah Pajak, yang diperoleh dengan cara hasil penjualan dari :
  - Aktiva tetap
  - Aktiva Non Produktif
  - Aktiva Lain-lain
  - Saham Penyertaan Langsung



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- Modal Sendiri adalah seluruh komponen Modal yang ada dalam neraca perusahaan pada posisi akhir tahun buku dikurangi dengan komponen Modal sendiri yang digunakan untuk membiayai Aktiva Tetap dalam Pelaksanaan dan laba tahun berjalan. Dalam Modal sendiri tersebut di atas termasuk komponen kewajiban yang belum ditetapkan statusnya.
- Aktiva Tetap dalam pelaksanaan adalah posisi pada akhir tahun buku Aktiva Tetap yang sedang dalam tahap pembangunan.

Tabel 2: Daftar skor penilaian ROE

ROE (%)	Skor	
	Infra	Non Infra
15 < ROE	15	20
13 < ROE <= 15	13,5	18
11 < ROE <= 13	11	16
9 < ROE <= 11	9	14
7,9 < ROE <= 9	7,9	12
6,6 < ROE <= 7,9	6,6	10
5,3 < ROE <= 6,6	5,3	8
4 < ROE <= 5,3	4	6
2,5 < ROE <= 4	2,5	4
1 < ROE <= 2,5	1	2
0 < ROE <= 1	0	0
ROE < 0	0	0

Contoh perhitungan :

PT "A" (BUMN Non Infra) mempunyai Total P... sesuai tabel 2 skor untuk indikator ROE adalah 14.

b. Imbalan Investasi/Return on Investment (ROI)

Rumus :

$$ROI = \frac{\text{EBIT} \times 100}{\text{Capital Employed}}$$

Definisi :

- EBIT adalah laba sebelum pajak, bunga, dan depresiasi. EBIT terdiri dari:
  - Aktiva Tetap
  - Aktiva lain-lain
  - Aktiva Non Produktif
  - Saham penyertaan langsung
- Penyusutan adalah Depresiasi, Amortisasi dan Deplesi
- Capital Employed adalah posisi pada akhir tahun buku Total Aktiva dikurangi Aktiva Tetap dalam pelaksanaan.



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Tabel 3 : Daftar Skor penilaian ROI

ROI (%)		Infra	Non Infra
18	< ROI	10	15
15	< ROI <= 18	9	13,5
13	< ROI <= 15	8	12
12	< ROI <= 13	7	10,5
10,5	< ROI <= 12	6	9
9	< ROI <= 10,5	5	7,5
7	< ROI <= 9	4	6
5	< ROI <= 7	3,5	5
3	< ROI <= 5	3	4
1	< ROI <= 3	2,5	3
0	< ROI <= 1	2	2
	ROI < 0	0	1

Contoh perhitungan :  
 PT "A" (BUMN Infra) memiliki ROI 14 %, maka sesuai tabel 3 skor untuk indikator ROI adalah 8

c. Rasio Kas/Cash Ratio

Rumus:

$$\text{Cash Ratio} = \frac{\text{Kas + Bank + Surat Berharga Jangka Pendek}}{\text{Current Liabilities}} \times 100\%$$

Definisi :

- Kas, Bank dan surat Berharga Jangka Pendek adalah posisi masing-masing pada akhir tahun buku.
- Current Liabilities adalah posisi seluruh kewajiban lancar pada akhir tahun buku.

Tabel 4 : Daftar skor penilaian cash ratio

Cash Ratio = x (%)	Skor	
	Infra	Non Infra
x >= 35	5	5
25 <= x < 35	4,5	4
15 <= x < 25	2	3
10 <= x < 15	1,5	2
5 <= x < 10	1	1
0 <= x < 5	0	0

Contoh perhitungan :

PT "A" (BUMN Infra) memiliki cash ratio sebesar 32%, maka sesuai tabel 4 skor untuk indikator cash ratio adalah 2,5



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Rasio Lancar/Current Ratio

Rumus :

$$\text{Current ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Definisi :

- Current Asset adalah posisi Total Aktiva Lancar pada akhir tahun buku
- Current Liabilities adalah posisi Total Kewajiban Lancar pada akhir tahun buku.

Tabel 5 : Daftar skor penilaian current ratio

Current Ratio = x (%)	Skor	
	Infra	Non Infra
125 <= x	3	5
110 <= x < 125	2,5	4
100 <= x < 110	2	3
95 <= x < 100	1,5	2
90 <= x < 95	1	1
x < 90	0	0

Contoh perhitungan :

PT "A" (BUMN Non Infra) memiliki current ratio sebesar 115 %, maka sesuai tabel 5 skor untuk Indikator Current Ratio adalah 3.

Collection Periods (CP)

Rumus :

$$CP = \frac{\text{Total Piutang Usaha}}{\text{Total Pendapatan Usaha}} \times 360 \text{ hari}$$

Definisi :

- Total Piutang Usaha adalah posisi Piutang Usaha setelah dikurangi Cadangan Penyisihan Piutang pada akhir tahun buku.
- Total Pendapatan Usaha adalah jumlah Pendapatan Usaha selama tahun buku.

Tabel 6 : Daftar skor penilaian collection periods

CP = x (hari)	Perbaikan = x (hari)	Skor	
		Infra	Non Infra
x <= 60	x > 35	4	5
60 < x <= 90	30 < x <= 35	3,5	4,5
90 < x <= 120	25 < x <= 30	3	4
120 < x <= 150	20 < x <= 25	2,5	3,5
150 < x <= 180	15 < x <= 20	2	3
180 < x <= 210	10 < x <= 15	1,6	2,4
210 < x <= 240	6 < x <= 10	1,2	1,8
240 < x <= 270	3 < x <= 6	0,8	1,2
270 < x <= 300	1 < x <= 3	0,4	0,6
300 < x	0 < x <= 1	0	0

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 6 diatas.



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Contoh perhitungan :

Contoh 1 :

PT "A" (BUMN Non Infra) pada tahun 1999 memiliki Collection Periods 120 hari dan pada tahun 1998 sebesar 127 hari.

Sesuai tabel 6 di atas, maka skor tahun 1999 dan 1998 adalah :

- Tingkat Collection Periods : 4
- Perbaikan Collection periods (7 hari) : 0,5

Dalam hal ini, dipilih skor yang lebih besar yaitu 4,5

Contoh 2 :

PT "B" (BUMN Infrastruktur) pada tahun 1999 memiliki Collection Periods 240 hari dan pada tahun 1998 sebesar 272 hari.

Sesuai tabel 6 di atas, maka skor tahun 1999 dan 1998 adalah :

- Tingkat Collection periods : 0,4
- Perbaikan Collection periods (32 hari) : 0,5

Dalam hal ini, dipilih skor yang lebih besarnya yaitu 0,5

**E. Perputaran Persediaan (PP)**

Rumus :

$$PP = \frac{Total\ Pendapatan\ Usaha}{Rata-rata\ Persediaan}$$

$$PP = \frac{Total\ Pendapatan\ Usaha}{\frac{1}{2}(PP\ Awal + PP\ Akhir)}$$

Definisi :

- Total Persediaan adalah seluruh persediaan yang digunakan untuk proses produksi pada akhir tahun buku yang terdiri dari persediaan bahan baku, persediaan barang setengah jadi dan persediaan barang jadi ditambah persediaan peralatan dan suku cadang.
- Total Pendapatan Usaha adalah Total Pendapatan Usaha dalam tahun buku yang bersangkutan.

*Tabel 7 : Daftar skor penilaian perputaran persediaan*

PP = x (hari)	Perbaikan (hari)	Skor	
		Infra	Non Infra
x <= 60	35 < x	4	5
60 < x <= 90	30 < x <= 35	3,5	4,5
90 < x <= 120	25 < x <= 30	3	4
120 < x <= 150	20 < x <= 25	2,5	3,5
150 < x <= 180	15 < x <= 20	2	3
180 < x <= 210	10 < x <= 15	1,6	2,4
210 < x <= 240	6 < x <= 10	1,2	1,8
240 < x <= 270	3 < x <= 6	0,8	1,2
270 < x <= 300	1 < x <= 3	0,4	0,6
300 < x	0 < x <= 1	0	0

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 7 di atas.



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Contoh Perhitungan :

Contoh 1 :  
 PT "A" (BUMN Non Infra) pada tahun 1999 memiliki Perputaran Persediaan : 180 hari dan pada tahun 1998 sebesar 195 hari.

Sesuai tabel 7 diatas, maka skor tahun 1999 menurut :

- Tingkat Perputaran Persediaan : 12
- Perbaikan Perputaran Persediaan (15 hari) : 13,5

Dalam hal ini, dipilih skor yang lebih besar yaitu : 13,5

Contoh 2 :

PT "B" (BUMN Infra struktur) pada tahun 1999 memiliki Perputaran Persediaan 240 hari dan pada tahun 1998 sebesar 272 hari.

Sesuai dengan tabel 7 diatas, maka skor tahun 1999 menurut :

- Tingkat Perputaran Persediaan : 12
- Perbaikan Perputaran Persediaan (32 hari) : 12,5

Dalam hal ini, dipilih skor yang lebih besar yaitu : 12,5

g. Perputaran Total Asset Total (TATO) dan Total Empl

Rumus :

$$TATO = \frac{\text{Total Pendapatan}}{\text{Kapital Empl}} \times 100\%$$

Definisi :

- Total Pendapatan adalah Total Pendapatan Usaha dan Non Usaha tidak termasuk pendapatan hasil penjualan Aktiva Tetap
- Capital Employed adalah posisi pada akhir tahun buku total Aktiva dikurangi Aktiva Tetap Dalam Pelaksanaan.

Tabel 8 : Daftar skor penilaian perputaran total aset

TATO = x (%)	Perbaikan = x (%)	Skor	
		Infra	Non Infra
120 < x	20 < x	4	5
105 < x <= 120	15 < x <= 20	3,5	4,5
90 < x <= 105	10 < x <= 15	3	4
75 < x <= 90	5 < x <= 10	2,5	3,5
60 < x <= 75	0 < x <= 5	2	3
40 < x <= 60	x <= 0	1,5	2,5
20 < x <= 40	x < 0	1	2
x <= 20	x < -10	0,5	1,5

Skor yang digunakan dipilih yang terbaik dari kedua skor menurut tabel 8 diatas.

Contoh perhitungan :

Contoh 1 :

PT "A" (BUMN Non Infrastruktur) pada tahun 1999 memiliki Perputaran Total Asset sebesar 70 % dan pada tahun 1998 sebesar 60% hari.



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Sesuai tabel 8 di atas, maka skor tahun 1999 menurut:

- Tingkat Perputaran Total Asset : 3
- Perbaikan Perputaran Total Asset (10%) : 3,5

Dalam hal ini, dipilih skor yang lebih besar yaitu 3,5

Contoh 2:  
PT "B" (BUMN Infrastruktur) pada tahun 1999 memiliki Perputaran Total Asset sebesar 108 % dan pada tahun 1998 sebesar 98%.

Sesuai tabel 8 di atas, maka skor tahun 1999 menurut:

- Tingkat Perputaran Total Asset : 3,5
- Perbaikan Perputaran Total Asset (10%) : 3,5

Dalam hal ini, dipilih skor yang lebih besar yaitu 3,5

f. Rasio Total Modal Sendiri Terhadap Total Asset (TMS terhadap TA)

Rumus:

$$\text{TMS terhadap TA} = \frac{\text{Total Modal Sendiri}}{\text{Total Asset}} \times 100\%$$

Definisi :

- Total Modal Sendiri adalah seluruh komposisi Modal Sendiri pada akhir tahun buku diluar dana-dana yang belum ditetapkan statusnya.
- Total Asset adalah Total Asset dikurangi dengan dana-dana yang belum ditetapkan statusnya pada posisi akhir tahun buku yang bersangkutan.

Tabel 9 : Daftar skor penilaian Rasio Modal Sendiri terhadap Total Asset

TMS thd TA (%)	Skor	
	Infra	Non Infra
$x < 0$	0	0
$0 \leq x < 10$	4	4
$10 \leq x < 20$	6	6
$20 \leq x < 30$	7,25	7,25
$30 \leq x < 40$	10	10
$40 \leq x < 50$	9	9
$50 \leq x < 60$	8,5	8,5
$60 \leq x < 70$	8	8
$70 \leq x < 80$	7,25	7,25
$80 \leq x < 90$	7	7
$90 \leq x < 100$	6,5	6,5

Contoh perhitungan:

PT "B" (BUMN Non Infra) memiliki rasio Modal Sendiri terhadap Total Asset sebesar 35 %. maka sesuai tabel 9 skor untuk indikator rasio Total Modal Sendiri terhadap Total Asset adalah 10.



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5. Mekanisme Penilaian

a. Penetapan indikator dan penilaian masing-masing

- Indikator aspek operasional yang digunakan untuk penilaian setiap tahunnya ditetapkan oleh RUPS untuk PERSERO atau Menteri Badan Usaha Milik Negara untuk PERUM pada pengesahan Rencana Kerja dan Anggaran Perusahaan (RKAP) Tahunan perusahaan.
- Sebelum pengesahan RKAP tahunan oleh RUPS untuk PERSERO atau Menteri BUMN untuk PERUM, Komisaris/Dewan Pengawas wajib menyampaikan usulan tentang indikator aspek operasional yang digunakan untuk penilaian tahun buku yang bersangkutan dan besar bobot masing-masing indikator tersebut kepada Pemegang Saham untuk PERSERO atau Menteri BUMN untuk PERUM.
- Dalam menyampaikan usulan indikator dan besaran bobot tersebut, Komisaris/Dewan Pengawas wajib memberikan justifikasi mengenai masing-masing indikator aspek operasional yang diusulkan untuk digunakan dan dasar pembobotannya.
- Dalam pengesahan RKAP tahun yang bersangkutan, RUPS untuk PERSERO atau Menteri BUMN untuk PERUM sekaligus menetapkan indikator operasional yang digunakan untuk tahun yang bersangkutan dan masing-masing bobotnya dengan antara lain mempertimbangkan usul Komisaris/Dewan Pengawas tersebut di atas.
- Khusus untuk penilaian tingkat kesehatan tahun buku 2002, Komisaris dan Dewan Pengawas BUMN yang penilaian tingkat kesehatannya diatur dengan Surat Keputusan ini wajib menyampaikan usul tentang indikator-indikator aspek operasional yang akan digunakan berikut masing-masing bobotnya kepada Kementerian BUMN selambat-lambatnya 3 (tiga) bulan setelah tanggal Surat Keputusan ini diterbitkan.

b. Mekanisme penetapan nilai

- Sebelum diselenggarakan RUPS untuk PERSERO atau Menteri BUMN untuk PERUM pengesahan laporan keuangan tahunan yang telah diaudit, Komisaris/Dewan Pengawas wajib menyampaikan kepada Pemegang Saham untuk PERSERO atau Menteri BUMN untuk PERUM penilaian kinerja perusahaan berdasarkan indikator-indikator aspek operasional dan bobot yang telah ditetapkan oleh RUPS untuk PERSERO atau Menteri BUMN untuk PERUM dalam pengesahan RKAP tahun yang bersangkutan.
- Dalam menyampaikan usulan penilaian tersebut Komisaris/Dewan Pengawas diharuskan memberikan justifikasi atas penilaian masing-masing indikator aspek operasional yang digunakan.
- RUPS untuk PERSERO atau Menteri BUMN untuk PERUM dalam pengesahan laporan keuangan menetapkan penilaian terhadap aspek operasional yang antara lain memperhatikan usulan Komisaris/Dewan Pengawas.





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Contoh Perhitungan

BUMN Pelabuhan (infrastruktur)				Unsur-unsur yang dipertimbangkan
Indikator yang digunakan	Bobot	Nilai	Skor	
1. Pelayanan kepada pelanggan/ masyarakat.	15	B	12	Turn Round Time (TRT), Waiting Time (WT), dsb.
2. Peningkatan kualitas SDM	10	C	5	Peningkatan Kesejahteraan, Kaderisasi pimpinan, dsb.
3. Research & Development	10	D	0	Kepedulian terhadap R&D, dsb.
<b>Total</b>	<b>25</b>		<b>17</b>	

ASPEK ADMINISTRASI

- Total Bobot
- BUMN INFRASTRUKTUR (Infra)
- BUMN NON INFRASTRUKTUR (Non Infra)

2. Indikator yang dinilai dan masing-masing bobotnya  
 Dalam penilaian aspek administrasi, indikator yang dinilai dan masing-masing bobotnya adalah seperti pada tabel 10 di bawah ini.

Tabel 10 : Daftar indikator dan bobot aspek Administrasi

Indikator	Bobot	
	Infra	Non Infra
1. Laporan Perhitungan Tahunan	3	3
2. Rancangan RKAP	3	3
3. Laporan Periodik	3	3
4. Kinerja PUKK		15
<b>TOTAL</b>		

3. Metode Penilaian

a. Laporan Perhitungan Tahunan

- Standar waktu penyampaian perhitungan tahunan yang telah diaudit oleh akuntan publik atau Badan Pengawas Keuangan dan Pembangunan harus sudah diterima oleh Pemegang Saham untuk PERSERO atau Menteri BUMN untuk PERUM paling lambat akhir bulan kelima sejak tanggal tutup buku tahun yang bersangkutan.



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- Penentuan nilai

Tabel 11 : Daftar penilaian waktu penyampaian Laporan Audit

Jangka Waktu Laporan Audit diterima	Skor
- sampai dengan akhir bulan keempat sejak tahun buku perhitungan tahunan ditutup	3
- sampai dengan akhir bulan kelima sejak tahun buku perhitungan tahunan ditutup	2
- lebih dari akhir bulan kelima sejak tahun buku perhitungan tahunan ditutup	0

- Contoh Perhitungan :

Laporan audit terhadap laporan perhitungan tahun BUMN PT "A" (periode tahun buku 1/1/1997 sampai dg 31/12/1997) diterima oleh Pemegang Saham (sesuai tanggal agenda diterima) pada tanggal 2 Mei 1998. Sesuai tabel di atas, nilai PT "A" untuk ketepatan waktu penyampaian laporan perhitungan tahunan adalah 3.

- b. Rancangan RKAP

- Sesuai ketentuan pasal 13 ayat 1 Peraturan Pemerintah Nomor 12 tahun 1998, pasal 27 ayat 2 Peraturan Pemerintah Nomor 13 tahun 1998, RUPS untuk PERSERO atau Menteri BUMN untuk PERUM dalam pengesahan rancangan RKAP tahunan harus sudah diterima 60 hari sebelum memasuki tahun anggaran yang bersangkutan.
- Penentuan Nilai

Tabel 12 : Daftar penilaian waktu penyampaian Rancangan RKAP

Jangka waktu surat diterima sampai dengan memasuki tahun anggaran yang bersangkutan	Skor
- 2 bulan atau lebih tepat	3
- kurang dari 2 bulan	0

- Contoh 1:

Tahun anggaran BUMN PT "A" dimulai 1/1/1998.

Rancangan RKAP BUMN PT "A" diterima oleh Pemegang Saham (sesuai tanggal agenda diterima) tanggal 29 Oktober 1998. Sesuai tabel 12 di atas pada butir pertama di atas, nilai PT "A" untuk ketepatan waktu penyampaian rancangan RKAP adalah 3.

- Contoh 2

Tahun anggaran BUMN PT "A" diterima oleh Pemegang Saham (sesuai tanggal agenda diterima) tanggal 5 Desember 1998. Sesuai tabel 12 di atas pada butir kedua di atas, nilai PT "A" untuk ketepatan waktu penyampaian rancangan RKAP adalah 0.



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c. Laporan Periodik

- Waktu penyampaian laporan.  
Laporan periodik Triwulanan harus diterima oleh Komisaris/Dewan Pengawas dan Pemegang Saham untuk PERSERO atau Menteri BUMN untuk PERUM paling lambat 1 (satu) bulan setelah berakhirnya periode laporan.
- Penentuan nilai

Tabel 13 : Daftar penilaian waktu penyampaian Laporan Periodik

Jumlah keterlambatan dalam setahun	Skor
lebih kecil atau sama dengan 0 hari	3
$0 < x \leq 30$ hari	2
$0 < x \leq 60$ hari	1
$< 60$ hari	0

- Contoh Perhitungan

Laporan periodik Triwulanan "199x" periode I Januari sampai dengan 31 Desember untuk tahun penilaian diterima Pemegang Saham untuk PERSERO atau Menteri BUMN untuk PERUM masing-masing sebagai berikut:

Triwulanan	Berakhir Periode	Tanggal diterima
I	31/3 199x	5/5 199x
II	30/5 199x	15/7 199x
III	30/9 199x	31/10 199x.
IV	31/12 199x	10/2 199x+1

- Perhitungan jumlah hari keterlambatan

- Triwulan I : 4
- Triwulan II : 0
- Triwulan III : 0
- Triwulan IV : 9

Jumlah hari keterlambatan 13 sehingga mendapatkan nilai 2.

Catatan:

Laporan periodik sekarang-kurangnya terdiri dari:

- 1) Laporan pelaksanaan RKAP
- 2) Laporan pelaksanaan Proyek Pengembangan
- 3) Laporan pelaksanaan Anak Perusahaan
- 4) Laporan pelaksanaan penugasan (jika ada)
- 5) Laporan pelaksanaan PUKK



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- d. Kinerja Pembinaan Usaha Kecil dan Koperasi (PUKK),  
 - Indikator yang dinilai

Indikator	Bobot	
	Infra	Non infra
1. Efektivitas penyaluran	3	3
2. Tingkat kolektibilitas pengembalian Pinjaman	3	3
<b>TOTAL</b>	<b>6</b>	<b>6</b>

Metode penilaian masing-masing indikator:

d.1. Efektivitas penyaluran dana

Rumus : 
$$\frac{\text{Jumlah dana yang disalurkan}}{\text{Jumlah dana yang tersedia}} \times 100\%$$

Definisi :

- Jumlah dana tersedia adalah seluruh dana pembinaan yang tersedia dalam tahun yang bersangkutan yang terdiri atas:
  - Saldo awal
  - Pengembalian pinjaman
  - Setoran eks pembagian laba yang diterima dalam tahun yang bersangkutan (termasuk alokasi dari dana PUKK BUMN lain, jika ada)
  - Pendapatan bunga dari pinjaman PUKK
- Jumlah dana yang disalurkan adalah seluruh dana yang disalurkan kepada usaha kecil dan koperasi dalam tahun yang bersangkutan yang terdiri dari hibah dan bantuan pinjaman, termasuk dana penjaminan (dana yang dialokasikan untuk menjamin pinjaman usaha kecil dan koperasi kepada Lembaga Keuangan).

Tabel 14 : Daftar penilaian tingkat penyerapan dana PUKK

Penyerapan (%)	> 90	85 s.d. 90	30 s.d. 85	< 80
Skor	3	2	1	0

Contoh perhitungan :

Jumlah dana yang tersedia pada BUMN "A" dalam tahun 1999 adalah sebesar Rp.10.000 terdiri dari:

- Saldo awal tahun 1999	Rp. 500
- Pengembalian pinjaman	Rp. 5.000
- Setoran eks pembagian laba selama tahun yang bersangkutan	Rp. 4.000
- Pendapatan bunga dari pinjaman PUKK	Rp. 500
<b>Jumlah</b>	<b>Rp.10.000</b>



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Jumlah dana yang disalurkan oleh BUMN PT "A" tahun 1999 Rp. 9.500 terdiri dari :

- Pinjaman Rp. 8.500
- Hibah Rp. 1.000

Efektivitas penyaluran dana =  $\frac{8.500}{9.500} \times 100\% = 89,47\%$   
Sesuai dengan tabel 14 di atas, maka skor untuk indikator yang bersangkutan adalah 3.

d.2. Tingkat kolektibilitas penyaluran pinjaman  
Rumus :  $\frac{\text{Rata-rata tertimbang kolektibilitas pinjaman PUKK}}{\text{Jumlah pinjaman yang disalurkan}} \times 100\%$

Definisi :

- Rata-rata tertimbang kolektibilitas pinjaman PUKK adalah perkalian antara bobot kolektibilitas (%) dengan saldo pinjaman untuk masing-masing kategori kolektibilitas sampai dengan periode akhir tahun buku yang bersangkutan. Bobot masing-masing tingkat kolektibilitas adalah sebagai berikut:

- Lancar 100 %
- Kurang lancar 75 %
- Ragu-ragu 25 %
- Macet 0 %

- Jumlah pinjaman yang disalurkan adalah seluruh pinjaman kepada Usaha Kecil dan Koperasi sampai dengan periode akhir tahun buku yang bersangkutan.

Tabel 15 : Daftar penentuan tingkat pengembalian pinjaman PUKK.

Tingkat pengembalian (%)	> 70	40 s.d. 70	10 s.d. 40	< 10
Skor	3	2	1	0

Contoh Perhitungan:

Posisi pinjaman kepada usaha kecil dan koperasi BUMN PT "A" s.d. akhir tahun buku 1999 adalah Rp. 3.000 juta, terdiri dari (Rp.juta)

- Lancar = 1.500
- Kurang lancar = 500
- Ragu-ragu = 900
- Macet = 100

Jumlah = 3.000



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Rata-rata tertimbang kolektibilitas pinjaman adalah sebagai berikut:

- Lancar	1.500 x 100 %	= 1.500
- Kurang lancar	300 x 75 %	= 225
- Ragu-ragu	800 x 25 %	= 200
- Macet	100 x 0 %	= 0

Jumlah rata-rata tertimbang = 2.100

Tingkat kolektibilitas pengembalian pinjaman adalah  $\frac{2.100}{3000} \times 100\% = 70\%$

Sesuai dengan tabel 15 di atas maka skor untuk indikator tingkat kolektibilitas pengembalian pinjaman adalah 2.

AIN LAIN

- Dalam penilaian tingkat kesehatan BUMN, Direksi diberikan opsi untuk tidak memperhitungkan proyek/investasi pengembangan yang sudah dinyatakan operasi komersial menurut standar Pernyataan Standar Akuntansi Keuangan atau standar umum yang berlaku untuk BUMN tersebut selama 2 (dua) tahun apabila:
- Dalam 2 tahun sejak operasi komersial, proyek/investasi pengembangan dimaksud, belum mencapai utilisasi sebesar 60 %, atau
  - Periode operasi komersial dengan utilisasi di atas 60 % kurang dari satu tahun penilaian kurang dari 9 bulan
2. Dalam hal proyek/investasi pengembangan tersebut tidak diperhitungkan dalam penilaian tingkat kesehatan, maka Direksi harus memisahkan secara tegas laporan keuangan yang meliputi Neraca, Laba/Rugi dan Aliran Kas untuk proyek/investasi pengembangan dimaksud dari laporan keuangan perusahaan. Selanjutnya perhitungan tingkat kesehatan hanya didasarkan laporan keuangan perusahaan di luar laporan keuangan proyek/investasi pengembangan.



Lampiran II: 10/18  
Keputusan Menteri  
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KEPENTINGAN  
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CONTOH INDIKATOR ASPEK NON-FINANSIAL

INDIKATOR	UNSUR-UNSUR YANG DIJADIKAN PERTIMBANGAN	CONTOH APLIKASI TERHADAP UNSUR-UNSUR YANG DIPERTIMBANGKAN	
		BUMN/SEKTOR	UNSUR-UNSUR YANG DAPAT DIPERTIMBANGKAN
(1)	(2)	(3)	(4)
Pelayanan kepada Pelanggan/Masyarakat	<ul style="list-style-type: none"> <li>✓ Perbaikan kualitas sarana &amp; prasarana untuk kepentingan/kepuasan pelanggan.</li> <li>✓ Ketersediaan pelayanan purna jual (after sales service)</li> <li>✓ Perbaikan mutu produk</li> <li>✓ Pengembangan jalur distribusi</li> <li>✓ Pelayanan gangguan/troubler</li> <li>✓ Penyelesaian masalah/bisnis yang mengganggu/menghambat pelanggan.</li> <li>✓ Kecepatan pelayanan.</li> <li>✓ Guidance yang jelas bagi pelanggan.</li> <li>✓ Peningkatan fasilitas keselamatan bagi pelanggan/pemakai jasa.</li> </ul>	<ul style="list-style-type: none"> <li>Pelabuhan</li> <li>Pengurusan (PRUM/OTORITA JALAN, dan PERUM Jasa Tirta)</li> <li>PDAM</li> <li>Jalan Tol</li> <li>Garuda/M. J. Bandara</li> </ul>	<ul style="list-style-type: none"> <li>Turn Round Time (TRT), Berthing Time (BT), Waiting Time (WT), dsb.</li> <li>Pemenuhan supply air kepada PDAM/industri pengendalian banjir, pengendalian daerah serapan sungai.</li> <li>Prekuensi pemadaman, lama rata-rata pemadaman, frekuensi pelayanan gangguan</li> <li>Kualitas jalan, indikator traffic sign.</li> <li>On time performance.</li> <li>Kebersihan terminal Bandara.</li> </ul>
Efisiensi produksi dan produktivitas	<ul style="list-style-type: none"> <li>✓ Peningkatan utilisasi faktor-faktor produksi/asset idle.</li> <li>✓ Peningkatan rendemen.</li> <li>✓ Peningkatan produktivitas per satuan faktor produksi.</li> <li>✓ Pengurangan fuel/loss, baik susut teknis, susut distribusi, maupun susut karena faktor lainnya.</li> <li>✓ Peningkatan nilai mesin/mesin.</li> <li>✓ Peningkatan jam jalan rata-rata mesin (dalam batas-batas toleransi).</li> </ul>	<ul style="list-style-type: none"> <li>Perkebunan</li> <li>Mereta/tepi selayaran/penerbangan</li> <li>PLN</li> <li>Pengaliran (PERUM/OTORITA Jalilulur dan PERUM Jasa Tirta)</li> <li>Kontrolir</li> <li>Vertikal/teknis</li> </ul>	<ul style="list-style-type: none"> <li>Rendemen, produksi per hektar, dsb.</li> <li>Load factor penumpang dan barang, penumpang-kui-ton, dsb.</li> <li>Sosut teknis, susut distribusi, dsb.</li> <li>Pelaksanaan kegiatan operasi dan pemeliharaan (O &amp; P) Men-hour terjual, dsb.</li> <li>Jam jalan kapal kargo, excavator, dsb.</li> </ul>



DEPARTEMEN  
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(1)	(2)	(3)	(4)
Pemeliharaan & kontinuitas produksi.	<ul style="list-style-type: none"> <li>✓ Kewajiban melakukan pemeliharaan sarana dan prasarana produksi sesuai persyaratan standar.</li> <li>✓ Eksplorasi SDA dengan orientasi jangka panjang.</li> <li>✓ Pelaksanaan checking rutin terhadap fasilitas-fasilitas umum.</li> <li>✓ Kepatuhan pengoperasian peralatan sesuai dengan batas kapasitas yang direkomendasikan.</li> <li>✓ Replacement sarana dan prasarana yang sudah tidak produktif.</li> </ul>	<p>Perkebunan</p> <p>Pelabuhan</p> <p>Transportasi</p>	<p>Kepatuhan terhadap aturan penyadapan karet, regenerasi tanaman tidak produktif.</p> <p>Pemeliharaan fasilitas dermaga, pengerukan alur /kolam, dsb.</p> <p>Pemeliharaan sarana transportasi Bus, kereta api, kapal atau pesawat.</p>
Inovasi produk	<ul style="list-style-type: none"> <li>✓ Kreativitas dalam meningkatkan kualitas produk sesuai dengan kebutuhan pelanggan.</li> <li>✓ Penciptaan produk-produk baru.</li> <li>✓ Peningkatan penggunaan teknologi.</li> </ul>	<p>Kontraktor</p> <p>Industri dan dasar</p>	<p>Hak paten, hak cipta, temuan metode konstruksi baru, dsb.</p> <p>Konservasi energi, produk-produk baru yang prospektif, dsb.</p>
Manajemen alias SDM	<ul style="list-style-type: none"> <li>✓ Muta diklat.</li> <li>✓ Penyelenggaraan pendidikan formal dan informal sesuai kebutuhan dalam negeri dan luar negeri.</li> </ul>	<p>Berkelanjutan untuk semua sektor</p>	<p>Penyelenggaraan diklat sesuai kebutuhan.</p> <p>Kaderisasi pimpinan.</p> <p>Peningkatan kesejahteraan</p> <p>Kepedulian manajemen terhadap R &amp; D.</p>
Research & Development (R & D)	<ul style="list-style-type: none"> <li>✓ Pengembangan metode dan yang prospektif.</li> <li>✓ Hasil riset yang bermanfaat.</li> <li>✓ Perhatian perusahaan terhadap R &amp; D.</li> </ul>	<p>Berkelanjutan untuk semua sektor</p>	<p>Kepedulian manajemen terhadap R &amp; D.</p>
Pencapaian sasaran minimal.	<ul style="list-style-type: none"> <li>✓ Pencapaian sasaran.</li> <li>✓ Efisiensi dalam mencapai sasaran.</li> <li>✓ Perhatian manajemen terhadap keberhasilan penugasan.</li> </ul>	<p>Berkelanjutan untuk semua sektor</p>	<p>Pencapaian sasaran, efisiensi dalam pencapaian sasaran.</p>





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(1)	(2)	(3)	(4)
8. Kepedulian terhadap lingkungan.	<ul style="list-style-type: none"> <li>✓ Kebersihan lingkungan.</li> <li>✓ Pelaksanaan AMDAL</li> <li>✓ Reklamasi.</li> <li>✓ Estate regulation.</li> </ul>	Berlaku umum untuk semua sektor Kehutanan Pertambangan Industri manufaktur Kawasan Industri	Kebersihan lingkungan kerja. Reboisasi, AMDAL Reklamasi daerah eks tambang, AMDAL AMDAL. Estate regulation, AMDAL.

Salinan sesuai dengan aslinya,  
Kepala Biro Hukum

ttd

Victor Hutapea  
NIP 060051008

MENTERI BADAN USAHA MILIK NEGARA

ttd

LAKSMAJENARA SUKARDI

4. Berdasarkan hasil ujian saringan masuk yang diterima menjadi Angkatan Bersenjata RI mempunyai tingkat inteligensi ( $IQ$ ) yang distribusinya normal, dengan  $\mu = 112$  dan deviasi standar ( $\sigma$ ) = 8. Dari jumlah yang tersebut sebanyak 25 % yang memiliki skor inteligensi tinggi akan mendapatkan pendidikan lanjutan. Hitunglah skor inteligensi terendah yang memenuhi persyaratan untuk dapat mengikuti pendidikan lanjutan tersebut.
3. Salah satu produk yang dibuat oleh sebuah perusahaan farmasi adalah minuman energi yang mengandung (*the refreshing energy drink*). Perusahaan tersebut memasang iklan dan mem-buat blanko (formulir) tanggapan di salah satu Surat Kabar Harian Lokal di suatu kota yang mempunyai omzet (*revenue*) sebanyak 200.000 eksemplar per hari. Berdasarkan data yang dimiliki, probabilitas seorang pembaca akan menanggapi iklan sebesar 0,001.
- Untuk sekali memasang iklan dengan asumsi surat kabar dibaca oleh satu orang, maka hitunglah :
- a. Jumlah rata-rata pembaca yang akan menanggapi iklan tersebut.
- b. Berapakah probabilitasnya bahwa yang akan menanggapi iklan tersebut lewat formulir isian akan berjumlah tepat 5 orang pembaca.
- c. Berapakah probabilitasnya tidak ada yang menanggapi iklan tersebut.