

**SKRIPSI**

**ANALISIS PERBEDAAN KINERJA KEUANGAN  
PERUSAHAAN PENGAKUISISI SEBELUM DAN  
SESUDAH AKUISISI PERIODE 2012-2017**



**DIAJUKAN OLEH:**

**NAMA : JOLLY LIM**

**NIM : 115150454**

**UNTUK MEMENUHI SEBAGIAN DARI SYARAT-SYARAT  
GUNA MENCAPAI GELAR SARJANA EKONOMI**

**PROGRAM STUDI S1 MANAJEMEN**

**FAKULTAS EKONOMI**

**UNIVERSITAS TARUMANAGARA**

**JAKARTA**

**2019**

**UNIVERSITAS TARUMANAGARA**

**FAKULTAS EKONOMI**

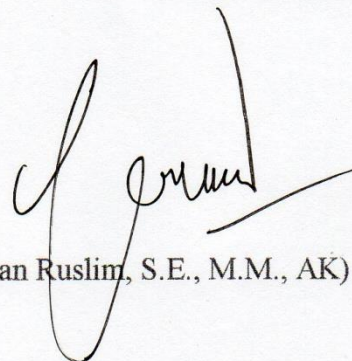
**JAKARTA**

**HALAMAN PERSETUJUAN SKRIPSI**

NAMA : JOLLY LIM  
NIM : 115150454  
PROGRAM JURUSAN : S1 MANAJEMEN  
KONSENTRASI : MANAJEMEN KEUANGAN  
JUDUL SKRIPSI : ANALISIS PERBEDAAN KINERJA  
KEUANGAN PERUSAHAAN PENGAKUSISI  
SEBELUM DAN SESUDAH AKUISISI PERIODE  
2012-2017

Jakarta, 21 Agustus 2019

Pembimbing,



(Dr. Herman Ruslim, S.E., M.M., AK)

**UNIVERSITAS TARUMANAGARA**

**FAKULTAS EKONOMI**

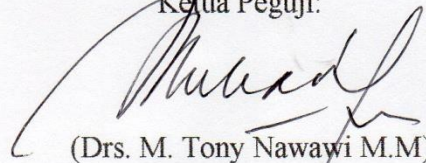
**JAKARTA**

**HALAMAN PENGESAHAN SKRIPSI**

NAMA : JOLLY LIM  
NIM : 115150454  
PROGRAM JURUSAN : S1 MANAJEMEN  
KONSENTRASI : MANAJEMEN KEUANGAN  
JUDUL SKRIPSI : ANALISIS PERBEDAAN KINERJA  
KEUANGAN PERUSAHAAN PENGAKUISISI  
SEBELUM DAN SESUDAH AKUISISI PERIODE  
2012-2017

Tanggal: 19 Agustus 2019

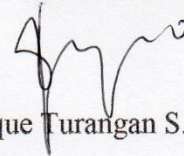
Ketua Penguji:



(Drs. M. Tony Nawawi M.M)

Tanggal: 19 Agustus 2019

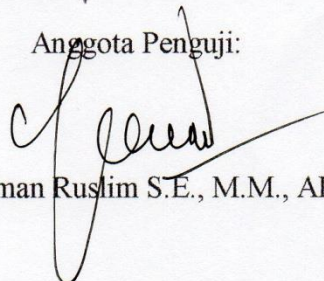
Anggota Penguji:



(Joyce Angelique Turangan S.E., M.Pd.)

Tanggal: 19 Agustus 2019

Anggota Penguji:



(Dr. Herman Ruslim S.E., M.M., AK)

## ABSTRAK

UNIVERSITAS TARUMANAGARA

FAKULTAS EKONOMI

JAKARTA

(A) JOLLY LIM (115150454)

(B) ANALISIS PERBEDAAN KINERJA KEUANGAN PERUSAHAAN  
PENGAKUISISI SEBELUM DAN SESUDAH AKUISISI PERIODE 2012-  
2017

(C) XVI + 57 halaman, 2019, tabel 6, gambar 1, lampiran 8

(D) MANAJEMEN KEUANGAN

(E) Abstrak: Akuisisi merupakan salah satu bentuk strategi perusahaan dengan tujuan memperoleh keuntungan. Keuntungan yang diperoleh, diharapkan dapat memberikan dampak positif bagi kedua perusahaan. Keuntungan tersebut akan terjadi apabila kegiatan akuisisi ini memperoleh sinergi, akibat dari sinergi perusahaan ini diharapkan akan meningkatkan kinerja keuangan perusahaan. Penelitian ini dilakukan dengan tujuan untuk menganalisis perbedaan kinerja keuangan perusahaan sebelum dan sesudah akuisisi pada perusahaan pengakuisisi. Kinerja keuangan perusahaan diukur dengan menggunakan rasio keuangan yaitu *return on equity* sebagai alat ukur profitabilitas, *fixed asset turnover* sebagai alat ukur aktivitas, *debt to asset ratio* sebagai alat ukur solvabilitas dan *quick ratio* sebagai alat ukur likuiditas. Penelitian ini dilakukan pada perusahaan yang melakukan kegiatan akuisisi pada periode 2012-2017 dan terdaftar di BEI (Bursa Efek Indonesia). Pengambilan sampel dilakukan dengan menggunakan metode *purposive sampling* dengan data yang diperoleh sebanyak 30 perusahaan yang melakukan kegiatan akuisisi dan mengolah data dengan menggunakan *software* SPSS 26. Pengujian *non parametric* yang digunakan adalah statistik deskriptif dan

*wilcoxon signed rank test* untuk menjawab hipotesis. Adapun hasil penelitian ini adalah rasio profitabilitas tidak terdapat perbedaan yang signifikan, pada rasio aktivitas tidak terdapat perbedaan yang signifikan, pada rasio solvabilitas terdapat perbedaan yang signifikan dan tidak terdapat perbedaan yang signifikan pada rasio likuiditas. Namun dalam pengujian statistik deskriptif rasio *fixed asset turnover*, *debt to asset ratio*, dan *return on equity* menuju kearah positif setelah dilakukannya kegiatan akuisisi yang menunjukkan adanya sinergi yang diperoleh perusahaan pengakuisisi setelah melakukan akuisisi

(F) Daftar pustaka (2011-2018)

(G) Kata kunci: akuisisi, kinerja keuangan, kuantitatif, *wilcoxon signed rank test*, statistik deskriptif

(H) Dr. Herman Ruslim, S.E., M.M., AK

## ABSTRACT

TARUMANAGARA UNIVERSITY

FACULTY OF ECONOMY

JAKARTA

(A) JOLLY LIM (115150454)

(B) ANALYSIS THE DIFFERENCES OF FINANCIAL PERFORMANCE ACQUISITION COMPANIES BEFORE AND AFTER ACQUISITION OF THE 2012-2017 PERIOD

(C) XVI + 57 pages, 2019, tables 6, images 1, attachments 8

(D) FINANCIAL MANAGEMENT

(E) Abstract: *Acquisition is one of corporate strategy with the aim of gaining profits. The benefits obtained are expected to have a positive impact not just on one side of companies but on both companies. An advantage situation will occur when merger and acquisition activity is gaining synergies, as a result of corporate synergies expected to improve the performance of the company. This study aims to analyze the differences in firm performance before and after mergers and acquisitions on corporate merger and acquisition activity. Corporate performance is measured by using financial ratio: return on equity as a measure of profitability, fixed asset turnover as measure of activity, debt to asset ratio as measure of solvency and quick ratio as measure of liquidity. Quantitative methods is used in this study, take the data from all public companies doing acquisitions in Indonesia Stock Exchange (IDX) with the period 2012 to 2017. Sampling in the study using purposive sampling method, with data obtained by 30 corporate acquisitions. Nonparametric test used was the Statistic Descriptives and Wilcoxon Signed Ranks Test to answer the hypothesis. The results of this study are that there are no significant differences in profitability ratios, in the activity ratios there are no significant*

*differences, in solvability ratios there are significant differences, and there is no significant differences in liquidity ratios. But in descriptive statistic testing the ratio of fixed asset turnover, debt to asset ratio, and return on equity is headed towards positive after the acquisition activity that shows the synergy obtained by the acquiring company after making acquisition.*

(F) Bibliography (2011-2018)

(G) Keywords: *acquisition, financial performance, quantitative, wilcoxon signed rank test, descriptive statistics*

(H) Dr. Herman Ruslim, S.E., M.M., AK

Tanggal	Kode	Net Sales	Net Fixed Asset	Total Liabilities
26/01/2011	SUPR	37.994.084.041	1.553.888.000.000	1.943.590.021.938
26/01/2011	APLN	3.824.099.116	2.169.100.000	5.758.534.675
03/08/2011	KLBF	10.991.860.141.523	1.860.288.483.732	1.758.619.054.414
11/12/2011	COWL	181.227.641.077	4.880.154.131	221.859.863.217
16/05/2012	AUTO	8.277.485.000.000	2.084.184.000.000	3.396.543.000.000
02/06/2012	HRUM	10.258.780.168.618	1.205.266.248.132	1.081.628.643.046
10/09/2012	TELE	8.194.499.000.000	105.284.000.000	250.871.000.000
30/09/2012	INDS	1.476.987.701.603	756.098.496.460	528.206.496.386
04/04/2013	EXCL	21.265.060.000.000	30.928.452.000.000	24.977.479.000.000
20/06/2013	GWSA	91.916.072.166	155.823.192.905	250.934.436.830
07/07/2013	ASII	193.880.000.000.000	37.862.000.000.000	107.806.000.000.000
24/07/2013	AALI	12.674.999.000.000	6.493.712.000.000	4.695.331.000.000
30/09/2013	SRTG	3.658.760.000.000	1.187.037.000.000	5.542.176.000.000
30/09/2013	SIDO	2.372.364.000.000	556.376.000.000	326.051.000.000
05/11/2013	ANJT	1.602.614.135.340	1.053.033.518.565	388.763.463.825
19/01/2014	GOLL	137.617.015.544	301.466.463.660	1.043.693.459.637
03/02/2014	KBLV	2.026.070.000.000	1.957.605.000.000	3.573.537.000.000
05/05/2014	DSSA	7.202.168.961.935	6.664.717.453.247	5.575.489.937.106
22/01/2015	JSMR	9.848.242.050	913.842.793	24.356.318.021
29/01/2015	DEWA	3.125.213.508.595	2.004.069.079.335	1.929.063.881.620
16/02/2015	ERAA	20.007.597.902.207	436.642.144.875	4.594.893.687.532
29/03/2015	LSIP	4.189.615.000.000	3.427.971.000.000	1.510.814.000.000
16/05/2015	PLIN	1.644.546.338	823.767.691	2.264.520.602
19/09/2015	PPRO	1.505.172.315.341	1.674.282.096.261	2.801.369.878.414
19/09/2015	JPFA	25.022.913.000.000	6.808.971.000.000	11.049.774.000.000
02/03/2016	SILO	5.168.363.067.277	1.693.868.662.869	1.086.619.553.976
13/03/2016	EMTK	7.368.822.314	2.367.423.231	4.570.540.400
26/05/2016	RIMO	13.106.413.407	7.468.160.642	276.293.483.768
02/09/2016	ACST	1.794.002.000.000	370.306.000.000	1.201.946.000.000
20/10/2016	ITMG	17.846.993.872	2.923.670.944	3.950.057.168



Tanggal	Kode	Total Asset	Total Equity	Total Income
26/01/2011	SUPR	2.844.557.829.091	474.117.496.661	134.320.097.145
26/01/2011	APLN	10.787.265.542	5.028.730.867	684.902.756
03/08/2011	KLBF	8.274.554.112.840	6.515.935.058.426	1.482.236.969.778
11/12/2011	COWL	385.681.565.146	163.821.701.929	33.321.432.994
16/05/2012	AUTO	8.881.642.000.000	5.485.099.000.000	1.053.246.000.000
02/06/2012	HRUM	5.296.440.246.733	4.214.811.603.687	1.294.207.512.905
10/09/2012	TELE	1.358.617.000.000	1.107.746.000.000	203.602.000.000
30/09/2012	INDS	1.664.779.358.215	1.136.572.861.829	133.181.165.549
04/04/2013	EXCL	40.277.626.000.000	15.300.147.000.000	1.032.817.000.000
20/06/2013	GWSA	2.045.701.784.445	1.794.767.347.615	141.048.915.805
07/07/2013	ASII	213.994.000.000.000	106.188.000.000.000	19.417.000.000.000
24/07/2013	AALI	14.963.190.000.000	10.267.859.000.000	1.833.891.000.000
30/09/2013	SRTG	16.209.885.000.000	10.667.709.000.000	245.914.000.000
30/09/2013	SIDO	2.951.507.000.000	2.625.456.000.000	405.943.000.000
05/11/2013	ANJT	4.724.180.499.807	4.335.417.035.982	260.616.260.421
19/01/2014	GOLL	1.975.622.609.696	931.929.150.059	9.326.862.312
03/02/2014	KBLV	12.962.414.000.000	12.962.414.000.000	7.731.975.000.000
05/05/2014	DSSA	15.644.306.396.673	10.068.816.459.567	74.199.465.886
22/01/2015	JSMR	36.724.982.487	12.368.664.466	1.449.326.765
29/01/2015	DEWA	4.854.268.739.980	2.925.204.858.360	6.197.157.325
16/02/2015	ERAA	7.800.299.841.485	3.205.406.153.953	226.023.294.406
29/03/2015	LSIP	8.848.792.000.000	7.337.978.000.000	623.312.000.000
16/05/2015	PLIN	4.671.089.985	2.406.569.383	272.243.310
19/09/2015	PPRO	5.318.956.732.653	2.517.586.854.239	300.325.022.955
19/09/2015	JPFA	17.159.466.000.000	6.109.692.000.000	468.230.000.000
02/03/2016	SILO	4.215.689.550.079	3.129.069.996.103	85.900.715.382
13/03/2016	EMTK	20.376.367.838	15.805.827.438	385.122.132
26/05/2016	RIMO	4.794.706.284.810	4.518.412.801.042	<b>2.010.303.337.384</b>
02/09/2016	ACST	2.503.171.000.000	1.301.225.000.000	68.329.000.000
20/10/2016	ITMG	15.804.722.688	11.854.665.520	1.707.582.376

Lampiran 2

Data Perusahaan Sesudah Akuisisi

Tanggal	Kode	Current Asset	Inventory	Current Liability
26/01/2013	SUPR	1.369.470.225.328	51.095.036.519	562.014.322.972
26/01/2013	APLN	8.747.046.806	2.978.498.405	5.208.638.817
03/08/2013	KLBF	7.497.319.451.543	3.053.494.513.851	2.640.590.023.748
11/12/2013	COWL	477.700.859.011	28.662.861.410	490.566.324.200
16/05/2014	AUTO	5.138.080.000.000	1.718.663.000.000	3.857.809.000.000
02/06/2014	HRUM	3.438.647.986.320	206.535.360.960	961.431.791.760
10/09/2014	TELE	2.836.009.000.000	661.328.000.000	2.020.951.000.000
30/09/2014	INDS	975.954.232.621	478.330.720.924	335.123.443.360
04/04/2015	EXCL	10.151.586.000.000	78.979.000.000	15.748.214.000.000
20/06/2015	GWSA	809.864.098.222	560.057.725.381	230.319.789.255
07/07/2015	ASII	105.161.000.000.000	18.337.000.000.000	76.242.000.000.000
24/07/2015	AALI	2.814.123.000.000	1.691.575.000.000	3.522.133.000.000
30/09/2015	SRTG	1.569.698.000.000	190.089.000.000	1.035.106.000.000
30/09/2015	SIDO	1.707.439.000.000	264.982.000.000	184.060.000.000
05/11/2015	ANJT	706.655.111.022	122.643.511.641	764.119.683.054
19/01/2016	GOLL	74.081.742.748	45.537.004.435	174.007.074.307
03/02/2016	KBLV	971.313.000.000	40.999.000.000	4.110.888.000.000
05/05/2016	DSSA	5.068.558.725.120	417.371.322.368	3.209.131.747.328
22/01/2017	JSMR	18.987.065.058	134.244.636	24.997.940.298
29/01/2017	DEWA	1.579.708.946.606	265.676.749.128	1.891.351.875.728
16/02/2017	ERAA	6.684.618.036	3.388.147.154	5.048.800.299
29/03/2017	LSIP	2.168.414.000.000	308.149.000.000	416.258.000.000
16/05/2017	PLIN	961.962.801	10.735.180	824.154.197
19/09/2017	PPRO	7.106.225.520.311	1.575.007.765.584	3.395.076.140.604
19/09/2017	JPFA	11.189.325.000.000	6.413.912.000.000	4.769.640.000.000
02/03/2018	SILO	1.777.391.000.000	189.561.000.000	1.008.902.000.000
13/03/2018	EMTK	9.818.543.808	1.168.833.255	2.273.024.715
26/05/2018	RIMO	338.133.699.860	248.000.623	1.071.127.830.409
02/09/2018	ACST	8.120.252.000.000	30.770.000.000	7.403.052.000.000
20/10/2018	ITMG	11.724.385.650	1.650.056.796	5.964.254.409

<b>Tanggal</b>	<b>Kode</b>	<b>Net Sales</b>	<b>Net Fixed Asset</b>	<b>Total Liabilities</b>
26/01/2013	SUPR	174.627.149.611	345.318.692.721	4.018.499.851.828
26/01/2013	APLN	4.901.191.373	2.756.004.948	12.464.225.599
03/08/2013	KLBF	16.002.131.057.048	2.925.546.783.050	2.815.103.309.451
11/12/2013	COWL	566.385.701.354	357.050.965.296	2.334.406.888.063
16/05/2014	AUTO	201.701.000.000	41.250.000.000	4.244.369.000.000
02/06/2014	HRUM	5.846.361.458.400	1.304.451.096.480	1.005.371.249.760
10/09/2014	TELE	14.589.691.000.000	144.647.000.000	2.076.043.000.000
30/09/2014	INDS	1.866.977.260.105	1.247.324.580	454.347.526.616
04/04/2015	EXCL	22.876.182.000.000	33.426.750.000.000	44.752.685.000.000
20/06/2015	GWSA	83.739.395.532	212.862.270.432	536.331.978.128
07/07/2015	ASII	184.196.000.000.000	41.702.000.000.000	118.902.000.000.000
24/07/2015	AALI	13.059.216.000.000	9.361.731.000.000	9.813.584.000.000
30/09/2015	SRTG	4.282.278.000.000	1.189.171.000.000	5.220.656.000.000
30/09/2015	SIDO	2.218.536.000.000	961.873.000.000	197.797.000.000
05/11/2015	ANJT	1.639.643.770.926	2.219.918.716.890	1.777.423.102.875
19/01/2016	GOLL	177.239.079.750	349.125.319.815	1.402.233.445.423
03/02/2016	KBLV	1.308.250.000.000	2.209.147.000.000	5.540.481.000.000
05/05/2016	DSSA	9.478.874.882.048	5.624.762.650.624	12.635.468.185.600
22/01/2017	JSMR	35.092.196.191	1.035.922.309	60.833.333.269
29/01/2017	DEWA	3.259.710.274.324	2.310.745.449.796	2.339.448.492.416
16/02/2017	ERAA	24.229.915.014	485.804.663.533	5.167.301.251
29/03/2017	LSIP	4.738.022.000.000	3.233.981.000.000	1.622.216.000.000
16/05/2017	PLIN	1.609.456.677	786.424.768	3.652.525.537
19/09/2017	PPRO	2.708.881.065.095	1.940.116.421.607	7.559.823.781.195
19/09/2017	JPFA	29.602.688.000.000	8.346.028.000.000	11.293.242.000.000
02/03/2018	SILO	4.395.997.000.000	3.911.269.000.000	1.389.921.000.000
13/03/2018	EMTK	8.959.710.884	2.518.586.345	4.061.078.369
26/05/2018	RIMO	509.524.574.232	205.875.028.971	1.085.319.708.847
02/09/2018	ACST	3.725.296.000.000	755.129.000.000	7.509.598.000.000
20/10/2018	ITMG	30.710.716.110	3.476.916.318	7.234.639.665

Tanggal	Kode	Total Asset	Total Equity	Total Income
26/01/2013	SUPR	6.310.872.548.093	2.292.372.696.265	287.419.714.308
26/01/2013	APLN	19.679.908.990	7.212.683.391	930.240.497
03/08/2013	KLBF	11.315.061.275.026	8.499.957.965.575	1.919.508.370.312
11/12/2013	COWL	3.682.393.492.170	1.347.986.604.107	165.390.589.777
16/05/2014	AUTO	14.380.926.000.000	10.136.557.000.000	871.659.000.000
02/06/2014	HRUM	5.435.867.941.920	4.430.496.692.160	5.028.094.080
10/09/2014	TELE	3.457.200.000.000	1.381.157.000.000	311.034.000.000
30/09/2014	INDS	2.282.666.078.493	1.828.318.551.877	126.668.594.691
04/04/2015	EXCL	58.844.320.000.000	14.091.635.000.000	25.338.000.000
20/06/2015	GWSA	6.805.277.762.308	6.268.945.784.180	1.261.413.971.236
07/07/2015	ASII	245.435.000.000.000	126.533.000.000.000	14.464.000.000.000
24/07/2015	AAJI	21.512.371.000.000	11.698.787.000.000	619.107.000.000
30/09/2015	SRTG	16.701.440.000.000	11.480.784.000.000	923.407.000.000
30/09/2015	SIDO	2.796.111.000.000	2.598.314.000.000	437.474.000.000
05/11/2015	ANJT	6.431.440.197.420	4.654.017.094.545	112.353.418.296
19/01/2016	GOLL	2.376.042.680.676	973.809.235.253	801.731.427.000
03/02/2016	KBLV	12.779.523.000.000	7.239.042.000.000	794.678.000.000
05/05/2016	DSSA	29.719.133.317.120	17.083.665.131.520	740.052.897.792
22/01/2017	JSMR	79.192.772.790	18.359.439.521	2.200.256.364
29/01/2017	DEWA	5.394.568.813.900	3.055.120.321.484	37.061.237.808
16/02/2017	ERAA	8.873.955.770	3.706.654.519	339.458.190
29/03/2017	LSIP	9.744.381.000.000	8.122.165.000.000	763.481.000.000
16/05/2017	PLIN	4.639.438.405	986.912.868	273.011.329
19/09/2017	PPRO	12.559.932.322.129	5.000.108.540.934	444.679.955.378
19/09/2017	JPFA	21.088.870.000.000	9.795.628.000.000	997.352.000.000
02/03/2018	SILO	7.701.437.000.000	6.311.516.000.000	2.992.000.000.000
13/03/2018	EMTK	19.525.411.684	15.464.333.315	2.621.710.475
26/05/2018	RIMO	6.514.551.004.299	5.429.231.295.452	112.000.686.422
02/09/2018	ACST	8.936.391.000.000	1.426.793.000.000	18.285.000.000
20/10/2018	ITMG	22.069.410.216	14.834.770.551	4.007.064.447

Lampiran 3

Hasil Olah *Average Net Fixed Asset*

<b>Kode</b>	<b>Average Net Fixed Asset</b>
SUPR	949.603.346.361
APLN	3.290.052.032
KLBF	2.392.917.633.391
COWL	180.965.559.714
AUTO	1.062.717.000.000
HRUM	1.254.858.672.306
TELE	124.965.500.000
INDS	378.672.910.520
EXCL	32.177.601.000.000
GWSA	184.342.731.669
ASII	39.782.000.000.000
AAAI	7.927.721.500.000
SRTG	1.188.104.000.000
SIDO	759.124.500.000
ANJT	1.636.476.117.728
GOLL	325.295.891.738
KBLV	2.083.376.000.000
DSSA	6.144.740.051.936
JSMR	974.882.551
DEWA	2.157.407.264.566
ERAA	461.223.404.204
LSIP	3.330.976.000.000
PLIN	2.238.146.614
PPRO	1.807.199.258.934
JPFA	7.577.499.500.000
SILO	2.802.568.831.435
EMTK	2.443.004.788
RIMO	106.671.594.807
ACST	562.717.500.000
ITMG	3.200.293.631

Lampiran 4

Hasil Olah Rasio Kinerja Keuangan Sebelum Akuisisi

Tanggal	Kode	Quick Ratio	Fixed Asset Turnover	Debt to Asset Ratio	Return On Equity
26/01/2011	SUPR	2,39	0,04	0,68	0,28
26/01/2011	APLN	1,77	1,16	0,53	0,14
03/08/2011	KLBF	2,61	4,59	0,21	0,23
11/12/2011	COWL	0,93	1,00	0,58	0,20
16/05/2012	AUTO	0,75	7,79	0,38	0,19
02/06/2012	HRUM	2,18	8,18	0,20	0,31
10/09/2012	TELE	4,28	65,57	0,18	0,18
30/09/2012	INDS	0,91	3,90	0,32	0,12
04/04/2013	EXCL	0,73	0,66	0,62	0,07
20/06/2013	GWSA	4,56	0,50	0,12	0,08
07/07/2013	ASII	1,04	4,87	0,50	0,18
24/07/2013	AALI	0,24	1,60	0,31	0,18
30/09/2013	SRTG	0,68	3,08	0,34	0,02
30/09/2013	SIDO	6,40	3,13	0,11	0,15
05/11/2013	ANJT	3,21	0,98	0,08	0,06
19/01/2014	GOLL	6,79	0,42	0,53	0,01
03/02/2014	KBLV	0,89	0,97	0,28	0,60
05/05/2014	DSSA	1,70	1,17	0,36	0,01
22/01/2015	JSMR	0,48	10,10	0,66	0,12
29/01/2015	DEWA	1,10	1,45	0,40	0,00
16/02/2015	ERAA	0,66	43,38	0,59	0,07
29/03/2015	LSIP	1,52	1,26	0,17	0,08
16/05/2015	PLIN	1,65	0,73	0,48	0,11
19/09/2015	PPRO	1,04	0,83	0,53	0,12
19/09/2015	JPFA	0,70	3,30	0,64	0,08
02/03/2016	SILO	2,38	1,84	0,26	0,03
13/03/2016	EMTK	4,56	3,02	0,22	0,02
26/05/2016	RIMO	0,16	0,12	0,06	0,44
02/09/2016	ACST	1,79	3,19	0,48	0,05
20/10/2016	ITMG	2,00	5,58	0,25	0,14

Lampiran 5

Hasil Olah Rasio Kinerja Keuangan Sesudah Akuisisi

Tanggal	Kode	Quick Ratio	Fixed Asset Turnover	Debt to Asset Ratio	Return On Equity
26/01/2013	SUPR	2,35	0,18	0,64	0,13
26/01/2013	APLN	1,11	1,49	0,63	0,13
03/08/2013	KLBF	1,68	6,69	0,25	0,23
11/12/2013	COWL	0,92	3,13	0,63	0,12
16/05/2014	AUTO	0,89	0,19	1,42	0,09
02/06/2014	HRUM	3,36	4,66	0,18	0,00
10/09/2014	TELE	1,08	116,75	0,60	0,23
30/09/2014	INDS	1,48	4,93	0,20	0,07
04/04/2015	EXCL	0,64	0,71	4,18	0,00
20/06/2015	GWSA	1,08	0,45	0,08	0,20
07/07/2015	ASII	1,14	4,63	0,48	0,11
24/07/2015	AALI	0,32	1,65	0,46	0,05
30/09/2015	SRTG	1,33	3,60	0,31	0,08
30/09/2015	SIDO	7,84	2,92	0,07	0,17
05/11/2015	ANJT	0,76	1,00	0,28	0,02
19/01/2016	GOLL	0,16	0,54	0,59	0,82
03/02/2016	KBLV	0,23	0,63	0,43	0,11
05/05/2016	DSSA	1,45	1,54	0,43	0,04
22/01/2017	JSMR	0,75	36,00	0,77	0,12
29/01/2017	DEWA	0,69	1,51	0,43	0,01
16/02/2017	ERAA	0,65	0,05	0,58	0,09
29/03/2017	LSIP	4,47	1,42	0,17	0,09
16/05/2017	PLIN	1,15	0,72	0,79	0,28
19/09/2017	PPRO	1,63	1,50	0,60	0,09
19/09/2017	JPFA	1,00	1,18	0,54	0,10
02/03/2018	SILO	1,57	1,57	0,18	0,47
13/03/2018	EMTK	3,81	3,67	0,21	0,17
26/05/2018	RIMO	0,32	4,78	0,17	0,02
02/09/2018	ACST	1,09	6,62	0,84	0,01
20/10/2018	ITMG	1,69	9,60	0,33	0,27

Lampiran 6

Hasil Uji Statistik Deskriptif

**Descriptive Statistics**

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
QR sebelum	30	6.6300	.1600	6.7900	60.1000	2.003333	1.7293577	2.991	1.493	.427	1.694	.833
QR sesudah	30	7.6800	.1600	7.8400	46.6400	1.554667	1.5522214	2.409	2.743	.427	8.974	.833
FATO sebelum	30	65.5300	.0400	65.5700	184.4100	6.147000	13.6902180	187.422	3.730	.427	14.057	.833
FATO sesudah	30	116.7000	.0500	116.7500	224.3100	7.477000	21.6443810	468.479	4.820	.427	24.354	.833
DAR sebelum	30	.6200	.0600	.6800	11.0700	.369000	.1886495	.036	.060	.427	-1.243	.833
DAR sesudah	30	4.1100	.0700	4.1800	17.4700	.582333	.7357412	.541	4.307	.427	21.033	.833
ROE sebelum	30	.6000	.0000	.6000	4.2700	.142333	.1313769	.017	1.877	.427	4.467	.833
ROE sesudah	30	.8200	.0000	.8200	4.3200	.144000	.1631289	.027	2.821	.427	10.027	.833
Valid N (listwise)	30											



## Lampiran 7

### Hasil Uji Normalitas

	Tests of Normality					
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
QR sebelum	.182	30	.012	.826	30	.000
QR sesudah	.299	30	.000	.690	30	.000
FATO sebelum	.350	30	.000	.431	30	.000
FATO sesudah	.415	30	.000	.330	30	.000
DAR sebelum	.122	30	.200 <sup>*</sup>	.951	30	.175
DAR sesudah	.302	30	.000	.507	30	.000
ROE sebelum	.164	30	.039	.830	30	.000
ROE sesudah	.234	30	.000	.708	30	.000

\*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

## Lampiran 8

### Hasil Uji Model Regresi Data Panel

#### Hasil Uji *Wilcoxon Signed Rank Test* Pada *Quick Ratio*

Test Statistics <sup>a</sup>	
pre test - post	
test	
Z	-1.286 <sup>b</sup>
Asymp. Sig. (2-tailed)	.199

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Hasil Uji *Wilcoxon Signed Rank Test* Pada *Fixed Asset Turnover*

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

	pre test - post test
Z	-1.635 <sup>b</sup>
Asymp. Sig. (2-tailed)	.102

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Hasil Uji *Wilcoxon Signed Rank Test* Pada *Debt to Asset Ratio*

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

	pre test - post test
Z	-2.650 <sup>b</sup>
Asymp. Sig. (2-tailed)	.008

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Hasil Uji *Wilcoxon Signed Rank Test* Pada *Return On Equity*

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

	pre test - post test
Z	-.365 <sup>b</sup>
Asymp. Sig. (2-tailed)	.715

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

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Yang bertanda tangan di bawah ini :

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NPM (Nomor Pokok Mhs.) : 115150451

Program Studi : S.1 Jurusan MANAJEMEN.

Alamat : JL. TAMPAK JIRING TIMUR 3 / 25 . RT / RW : 004 / 017.  
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