

LAMPIRAN 1

RASIO-RASIO KEUANGAN SEBELUM DAN SESUDAH MERGER DAN AKUISISI

RASIO - RASIO PERUSAHAAN MANUFAKTUR SEBELUM M&A						
NO.	PERUSAHAAN	X1 GPM	X2 TAT	X3 CR	X4 DR	Y1 ROA
	MANUFAKTUR					
1	DYNA	0.276	0.640	1.597	0.380	6.923
2	INTP	0.387	0.183	1.270	0.893	(2.943)
3	GGRM	0.278	1.493	2.410	0.370	21.827
4	KLBF	0.517	0.597	1.500	0.923	(5.017)
5	STTP	0.216	1.087	3.070	0.240	12.440
6	SMAR	0.203	0.883	0.833	0.893	(2.480)
7	ARNA	0.290	0.518	1.183	0.815	1.308
8	ASII	0.220	0.808	1.165	0.938	(1.585)
9	INDF	0.306	1.008	1.063	0.793	7.038
10	SIMM	0.154	5.973	2.010	0.468	6.220
11	SRSN	0.162	1.744	2.356	1.026	(7.658)
12	UNVR	0.457	2.337	1.814	0.421	32.117
	TOTAL	3.468	17.269	20.270	8.160	68.189
	AVERAGE	0.289	1.439	1.689	0.680	5.682

RASIO - RASIO PERUSAHAAN MANUFAKTUR SESUDAH M&A						
NO.	PERUSAHAAN	X1 GPM	X2 TAT	X3 CR	X4 DR	Y1 ROA
	MANUFAKTUR					
1	DYNA	0.627	0.813	0.873	0.527	4.835
2	INTP	0.757	0.450	2.160	0.558	4.928
3	GGRM	0.210	1.257	1.925	0.390	10.250
4	KLBF	0.528	1.213	2.807	0.577	11.212
5	STTP	0.167	1.342	1.778	0.358	4.918
6	SMAR	0.164	0.892	0.983	0.915	1.685
7	ARNA	0.345	0.706	0.854	0.660	7.700
8	ASII	0.227	1.142	1.090	0.538	12.370
9	INDF	0.245	1.204	1.546	0.708	3.322
10	SIMM	(0.033)	0.684	1.072	0.548	(9.968)
11	SRSN	0.166	1.158	1.278	0.628	(8.418)
12	UNVR	0.495	2.525	1.310	0.460	34.669
	TOTAL	3.898	13.385	17.676	6.867	77.503
	AVERAGE	0.325	1.115	1.473	0.572	6.459

RASIO - RASIO PERUSAHAAN MANUFAKTUR SEBELUM & SESUDAH M&A							
NO.	PERUSAHAAN MANUFAKTUR		X1 GPM	X2 TAT	X3 CR	X4 DR	Y1 ROA
	SEBELUM M&A	SESUDAH M&A					
1	DYNA	SEBELUM M&A	0.276	0.640	1.597	0.380	6.923
		SESUDAH M&A	0.627	0.813	0.873	0.527	4.835
2	INTP	SEBELUM M&A	0.387	0.183	1.270	0.893	(2.943)
		SESUDAH M&A	0.757	0.450	2.160	0.558	4.928
3	GGRM	SEBELUM M&A	0.278	1.493	2.410	0.370	21.827
		SESUDAH M&A	0.210	1.257	1.925	0.390	10.250
4	KLBF	SEBELUM M&A	0.517	0.597	1.500	0.923	(5.017)
		SESUDAH M&A	0.528	1.213	2.807	0.577	11.212
5	STTP	SEBELUM M&A	0.216	1.087	3.070	0.240	12.440
		SESUDAH M&A	0.167	1.342	1.778	0.358	4.918
6	SMAR	SEBELUM M&A	0.203	0.883	0.833	0.893	(2.480)
		SESUDAH M&A	0.164	0.892	0.983	0.915	1.685
7	ARNA	SEBELUM M&A	0.290	0.518	1.183	0.815	1.308
		SESUDAH M&A	0.345	0.706	0.854	0.660	7.700
8	ASII	SEBELUM M&A	0.220	0.808	1.165	0.938	(1.585)
		SESUDAH M&A	0.227	1.142	1.090	0.538	12.370
9	INDF	SEBELUM M&A	0.306	1.008	1.063	0.793	7.038
		SESUDAH M&A	0.245	1.204	1.546	0.708	3.322
10	SIMM	SEBELUM M&A	0.154	5.973	2.010	0.468	6.220
		SESUDAH M&A	(0.033)	0.684	1.072	0.548	(9.968)
11	SRSN	SEBELUM M&A	0.162	1.744	2.356	1.026	(7.658)
		SESUDAH M&A	0.166	1.158	1.278	0.628	(8.418)
12	UNVR	SEBELUM M&A	0.457	2.337	1.814	0.421	32.117
		SESUDAH M&A	0.495	2.525	1.310	0.460	34.669
	TOTAL		7.365	30.655	37.946	15.026	145.693
	AVERAGE		0.614	2.555	3.162	1.252	12.141

LAMPIRAN 2
DATA RASIO KEUANGAN DAN MAKRO EKONOMI

NO.	EMITEN	TAHUN	ROA	GPM	TAT	CR	DAR	DUMMY	KURS	RIR
1	DYNA	1998	3.92	0.26	0.51	1.67	0.34	0.00	9,875	-10.10
2	DYNA	1999	9.54	0.27	0.65	1.90	0.34	0.00	7,809	20.29
3	DYNA	2000	7.31	0.29	0.76	1.22	0.46	0.00	8,534	3.47
4	DYNA	2001	6.90	0.72	0.80	0.80	0.48	1.00	10,266	4.61
5	DYNA	2002	8.90	0.71	0.85	1.20	0.39	1.00	9,261	5.47
6	DYNA	2003	7.11	0.76	0.77	0.77	0.53	1.00	8,571	3.30
7	DYNA	2004	4.77	0.73	0.74	0.89	0.53	1.00	8,985	1.40
8	DYNA	2005	1.92	0.71	0.83	0.84	0.57	1.00	9,751	-1.30
9	DYNA	2006	-0.59	0.13	0.89	0.74	0.66	1.00	9,141	-1.45
10	INTP	1998	-6.58	0.39	0.16	0.15	0.93	0.00	9,875	-10.10
11	INTP	1999	5.29	0.36	0.18	0.23	0.85	0.00	7,809	20.29
12	INTP	2000	-7.54	0.41	0.21	3.43	0.90	0.00	8,534	3.47
13	INTP	2001	-0.53	0.87	0.29	2.10	0.77	1.00	10,266	4.61
14	INTP	2002	9.10	0.84	0.35	2.90	0.67	1.00	9,261	5.47
15	INTP	2003	6.61	0.86	0.40	1.87	0.55	1.00	8,571	3.30
16	INTP	2004	1.19	0.84	0.47	1.43	0.52	1.00	8,985	1.40
17	INTP	2005	7.02	0.80	0.53	2.52	0.47	1.00	9,751	-1.30
18	INTP	2006	6.18	0.34	0.66	2.14	0.37	1.00	9,141	-1.45
19	GGRM	1998	16.60	0.26	1.53	2.12	0.39	0.00	9,875	-10.10
20	GGRM	1999	28.19	0.30	1.57	3.11	0.28	0.00	7,809	20.29
21	GGRM	2000	20.69	0.28	1.38	2.00	0.44	0.00	8,534	3.47
22	GGRM	2001	15.52	0.25	1.34	2.20	0.39	1.00	10,266	4.61
23	GGRM	2002	13.51	0.23	1.36	2.08	0.37	1.00	9,261	5.47
24	GGRM	2003	10.60	0.20	1.33	1.97	0.37	1.00	8,571	3.30
25	GGRM	2004	8.69	0.20	1.18	1.68	0.41	1.00	8,985	1.40
26	GGRM	2005	8.54	0.21	1.12	1.73	0.41	1.00	9,751	-1.30
27	GGRM	2006	4.64	0.18	1.21	1.89	0.39	1.00	9,141	-1.45
28	KLBF	1998	-23.88	0.50	0.34	0.61	0.99	0.00	9,875	-10.10
29	KLBF	1999	10.44	0.51	0.56	1.78	0.89	0.00	7,809	20.29
30	KLBF	2000	-1.61	0.53	0.89	2.11	0.89	0.00	8,534	3.47
31	KLBF	2001	1.74	0.48	1.09	2.11	0.82	1.00	10,266	4.61
32	KLBF	2002	13.24	0.53	1.27	1.18	0.68	1.00	9,261	5.47
33	KLBF	2003	13.19	0.56	1.18	1.57	0.58	1.00	8,571	3.30
34	KLBF	2004	10.65	0.57	1.13	2.89	0.51	1.00	8,985	1.40
35	KLBF	2005	13.82	0.51	1.24	4.05	0.39	1.00	9,751	-1.30
36	KLBF	2006	14.63	0.51	0.92	3.63	0.29	1.00	9,141	-1.45
37	STTP	1998	13.71	0.20	1.00	4.32	0.19	0.00	9,875	-10.10
38	STTP	1999	12.68	0.23	1.02	3.30	0.21	0.00	7,809	20.29
39	STTP	2000	10.93	0.22	1.24	1.59	0.32	0.00	8,534	3.47
40	STTP	2001	5.51	0.17	1.28	1.16	0.41	1.00	10,266	4.61
41	STTP	2002	6.43	0.18	1.33	1.28	0.43	1.00	9,261	5.47
42	STTP	2003	6.17	0.18	1.39	1.41	0.41	1.00	8,571	3.30
43	STTP	2004	6.08	0.17	1.52	1.98	0.32	1.00	8,985	1.40
44	STTP	2005	2.23	0.14	1.34	2.15	0.31	1.00	9,751	-1.30
45	STTP	2006	3.09	0.16	1.19	2.69	0.27	1.00	9,141	-1.45
46	SMAR	1998	1.57	0.31	0.96	1.21	0.85	0.00	9,875	-10.10
47	SMAR	1999	5.04	0.16	1.07	0.91	0.83	0.00	7,809	20.29
48	SMAR	2000	-14.05	0.14	0.62	0.38	1.00	0.00	8,534	3.47
49	SMAR	2001	-15.41	0.19	0.59	0.31	1.15	1.00	10,266	4.61
50	SMAR	2002	7.88	0.17	0.86	0.61	1.09	1.00	9,261	5.47
51	SMAR	2003	1.92	0.12	0.92	0.56	1.07	1.00	8,571	3.30
52	SMAR	2004	-2.72	0.14	1.08	1.36	1.09	1.00	8,985	1.40
53	SMAR	2005	6.62	0.16	1.01	1.45	0.58	1.00	9,751	-1.30
54	SMAR	2006	11.82	0.21	0.89	1.43	0.52	1.00	9,141	-1.45
55	ARNA	1998	-1.67	0.30	0.36	1.79	0.92	0.00	9,875	-10.10
56	ARNA	1999	-0.74	0.29	0.58	1.23	0.92	0.00	7,809	20.29
57	ARNA	2000	2.82	0.26	0.61	0.83	0.72	0.00	8,534	3.47
58	ARNA	2001	4.82	0.31	0.52	0.88	0.70	0.00	10,266	4.61
59	ARNA	2002	6.09	0.35	0.67	0.88	1.20	1.00	9,261	5.47

60	ARNA	2003	8.31	0.35	0.78	0.93	0.48	1.00	8,571	3.30
61	ARNA	2004	8.49	0.36	0.73	0.90	0.50	1.00	8,985	1.40
62	ARNA	2005	9.71	0.35	0.85	0.77	0.52	1.00	9,751	-1.30
63	ARNA	2006	5.90	0.31	0.50	0.79	0.60	1.00	9,141	-1.45
64	ASII	1998	-15.35	0.29	0.42	1.63	1.00	0.00	9,875	-10.10
65	ASII	1999	6.70	0.22	0.64	1.07	0.91	0.00	7,809	20.29
66	ASII	2000	-0.87	0.18	1.04	0.98	0.94	0.00	8,534	3.47
67	ASII	2001	3.18	0.19	1.13	0.98	0.90	0.00	10,266	4.61
68	ASII	2002	13.89	0.22	1.17	1.31	0.66	1.00	9,261	5.47
69	ASII	2003	16.13	0.24	1.15	1.20	0.51	1.00	8,571	3.30
70	ASII	2004	13.81	0.23	1.13	1.05	0.50	1.00	8,985	1.40
71	ASII	2005	11.61	0.22	1.30	1.11	0.48	1.00	9,751	-1.30
72	ASII	2006	6.41	0.22	0.96	0.78	0.54	1.00	9,141	-1.45
73	INDF	1998	4.13	0.35	0.80	1.19	0.91	0.00	9,875	-10.10
74	INDF	1999	13.12	0.32	1.09	0.89	0.77	0.00	7,809	20.29
75	INDF	2000	5.15	0.29	1.01	1.30	0.76	0.00	8,534	3.47
76	INDF	2001	5.75	0.26	1.13	0.87	0.73	0.00	10,266	4.61
77	INDF	2002	5.26	0.25	1.08	1.65	0.76	1.00	9,261	5.47
78	INDF	2003	3.94	0.25	1.17	1.94	0.73	1.00	8,571	3.30
79	INDF	2004	2.47	0.26	1.14	1.48	0.68	1.00	8,985	1.40
80	INDF	2005	0.84	0.24	1.27	1.47	0.68	1.00	9,751	-1.30
81	INDF	2006	4.10	0.24	1.36	1.19	0.69	1.00	9,141	-1.45
82	SIMM	1998	6.73	0.19	6.73	1.36	0.69	0.00	9,875	-10.10
83	SIMM	1999	8.77	0.18	8.77	2.87	0.27	0.00	7,809	20.29
84	SIMM	2000	7.56	0.16	7.56	1.93	0.38	0.00	8,534	3.47
85	SIMM	2001	1.82	0.08	0.83	1.88	0.53	0.00	10,266	4.61
86	SIMM	2002	-3.14	0.01	0.59	1.25	0.50	1.00	9,261	5.47
87	SIMM	2003	-20.53	-0.23	0.62	1.12	0.54	1.00	8,571	3.30
88	SIMM	2004	-7.67	0.03	0.69	1.14	0.45	1.00	8,985	1.40
89	SIMM	2005	-11.29	-0.02	0.58	0.97	0.55	1.00	9,751	-1.30
90	SIMM	2006	-7.21	0.05	0.94	0.88	0.70	1.00	9,141	-1.45
91	SRSN	1998	-46.56	0.23	1.69	0.37	1.70	0.00	9,875	-10.10
92	SRSN	1999	0.35	0.16	1.72	0.34	1.88	0.00	7,809	20.29
93	SRSN	2000	9.75	0.20	1.93	3.74	0.54	0.00	8,534	3.47
94	SRSN	2001	8.12	0.16	1.76	4.56	0.48	0.00	10,266	4.61
95	SRSN	2002	-9.95	0.06	1.62	2.77	0.53	0.00	9,261	5.47
96	SRSN	2003	-29.42	-0.02	1.59	2.14	0.58	1.00	8,571	3.30
97	SRSN	2004	-18.06	0.13	1.36	0.83	0.83	1.00	8,985	1.40
98	SRSN	2005	6.73	0.28	0.86	0.80	0.59	1.00	9,751	-1.30
99	SRSN	2006	7.08	0.28	0.82	1.34	0.51	1.00	9,141	-1.45
100	UNVR	1998	16.57	0.32	2.56	1.15	0.60	0.00	9,875	-10.10
101	UNVR	1999	29.35	0.43	2.29	1.61	0.50	0.00	7,809	20.29
102	UNVR	2000	36.08	0.47	2.16	2.12	0.37	0.00	8,534	3.47
103	UNVR	2001	33.07	0.46	2.24	2.18	0.36	0.00	10,266	4.61
104	UNVR	2002	31.64	0.48	2.27	2.27	0.35	0.00	9,261	5.47
105	UNVR	2003	37.96	0.52	2.38	1.76	0.39	0.00	8,571	3.30
106	UNVR	2004	40.15	0.52	2.46	1.61	0.38	0.00	8,985	1.40
107	UNVR	2005	37.49	0.49	2.60	1.35	0.43	1.00	9,751	-1.30
108	UNVR	2006	37.22	0.50	2.45	1.27	0.49	1.00	9,141	-1.45

Sumber Data : ICMD (Diolah)

LAMPIRAN 3 HASIL REGRESI TERHADAP ROA

Descriptive Statistics

	Mean	Std. Deviation	N
ROA	6,16509	13,120786	108
GPM	,31313	,205717	108
TAT	1,26541	1,223205	108
CR	1,57694	,873571	108
DR	,61759	,280313	108
DUMMY	,57407	,496788	108
KURS	9132,574	724,450275	108
RIR	6,22975	7,881561	108

Correlations

		ROA	GPM	TAT	CR	DR	DUMMY	KURS	RIR
Pearson Correlation	ROA	1,000	,331	,256	,276	-,532	-,068	-,129	-,088
	GPM	,331	1,000	-,138	,100	-,072	,080	,070	-,036
	TAT	,256	-,138	1,000	,191	-,207	-,227	-,109	,128
	CR	,276	,100	,191	1,000	-,496	-,122	-,005	-,016
	DR	-,532	-,072	-,207	-,496	1,000	-,189	-,014	,305
	DUMMY	-,068	,080	-,227	-,122	-,189	1,000	,203	-,681
	KURS	-,129	,070	-,109	-,005	-,014	,203	1,000	-,213
	RIR	-,088	-,036	,128	-,016	,305	-,681	-,213	1,000
Sig. (1-tailed)	ROA	.	,000	,004	,002	,000	,244	,092	,184
	GPM	,000	.	,078	,152	,230	,204	,237	,354
	TAT	,004	,078	.	,024	,016	,009	,130	,093
	CR	,002	,152	,024	.	,000	,104	,478	,433
	DR	,000	,230	,016	,000	.	,025	,442	,001
	DUMMY	,244	,204	,009	,104	,025	.	,018	,000
	KURS	,092	,237	,130	,478	,442	,018	.	,014
	RIR	,184	,354	,093	,433	,001	,000	,014	.
N	ROA	108	108	108	108	108	108	108	108
	GPM	108	108	108	108	108	108	108	108
	TAT	108	108	108	108	108	108	108	108
	CR	108	108	108	108	108	108	108	108
	DR	108	108	108	108	108	108	108	108
	DUMMY	108	108	108	108	108	108	108	108
	KURS	108	108	108	108	108	108	108	108
	RIR	108	108	108	108	108	108	108	108

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	RIR, CR, GPM, KURS, TAT, DR, DUMMY ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ROA

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,672 ^a	,452	,413	10,048917	,452	11,774	7	100	,000

a. Predictors: (Constant), RIR, CR, GPM, KURS, TAT, DR, DUMMY

b. Dependent Variable: ROA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8322,516	7	1188,931	11,774	,000 ^a
	Residual	0098,073	100	100,981		
	Total	8420,589	107			

a. Predictors: (Constant), RIR, CR, GPM, KURS, TAT, DR, DUMMY

b. Dependent Variable: ROA

Coefficients^b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	38,660	13,563		2,850	,005					
	GPM	22,036	4,831	,346	4,562	,000	,331	,415	,338	,956	1,046
	TAT	1,736	,856	,162	2,027	,045	,256	,199	,150	,860	1,163
	CR	-1,145	1,332	-,076	-,859	,392	,276	-,086	-,064	,697	1,435
	DR	-24,340	4,364	-,520	-5,577	,000	-,532	-,487	-,413	,631	1,586
	DUMMY	-5,775	2,783	-,219	-2,075	,041	-,068	-,203	-,154	,494	2,026
	KURS	-,002	,001	-,123	-1,603	,112	-,129	-,158	-,119	,939	1,065
	RIR	-,189	,175	-,113	-1,079	,283	-,088	-,107	-,080	,496	2,016

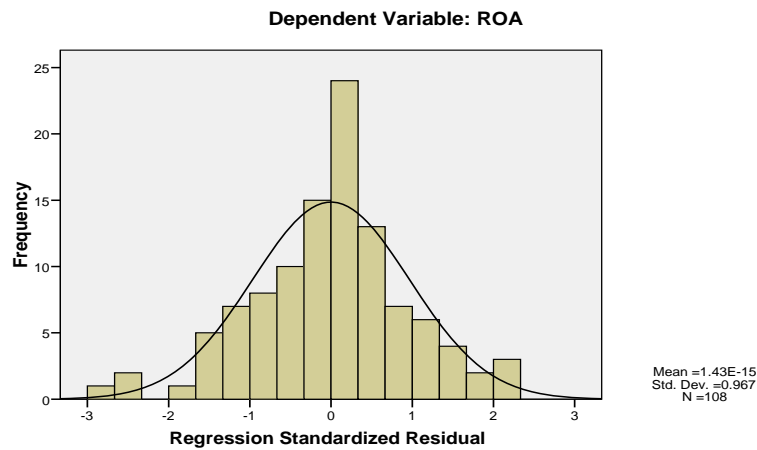
a. Dependent Variable: ROA

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-22,20669	26,83474	6,16509	8,819327	108
Std. Predicted Value	-3,217	2,344	,000	1,000	108
Standard Error of Predicted Value	1,457	6,347	2,601	,849	108
Adjusted Predicted Value	-29,71418	38,82240	6,35578	9,367620	108
Residual	-28,3443	22,628502	,000000	9,714654	108
Std. Residual	-2,821	2,252	,000	,967	108
Stud. Residual	-2,914	2,591	-,009	1,025	108
Deleted Residual	-31,4644	30,064184	-,190683	10,992600	108
Stud. Deleted Residual	-3,031	2,670	-,010	1,040	108
Mahal. Distance	1,260	41,691	6,935	6,039	108
Cook's Distance	,000	,446	,018	,057	108
Centered Leverage Value	,012	,390	,065	,056	108

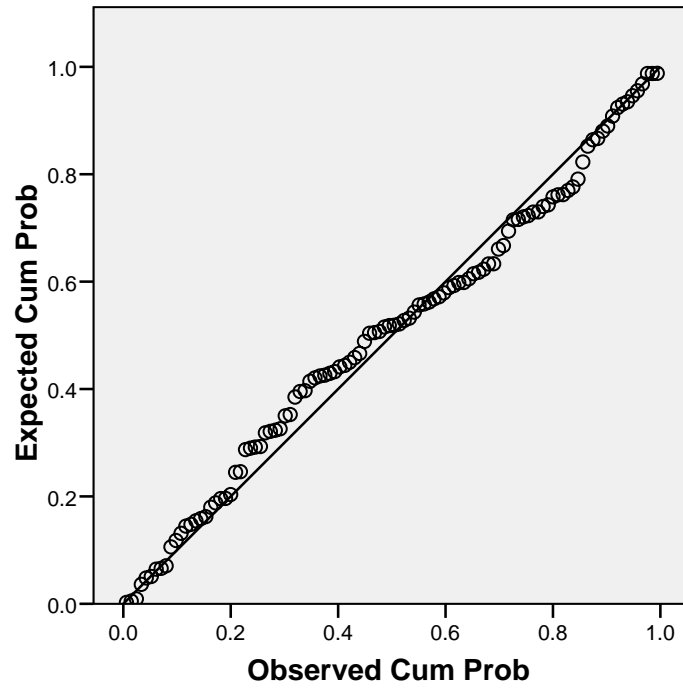
a. Dependent Variable: ROA

Histogram



Normal P-P Plot of Regression Standardized Residual

Dependent Variable: ROA



Scatterplot

Dependent Variable: ROA

