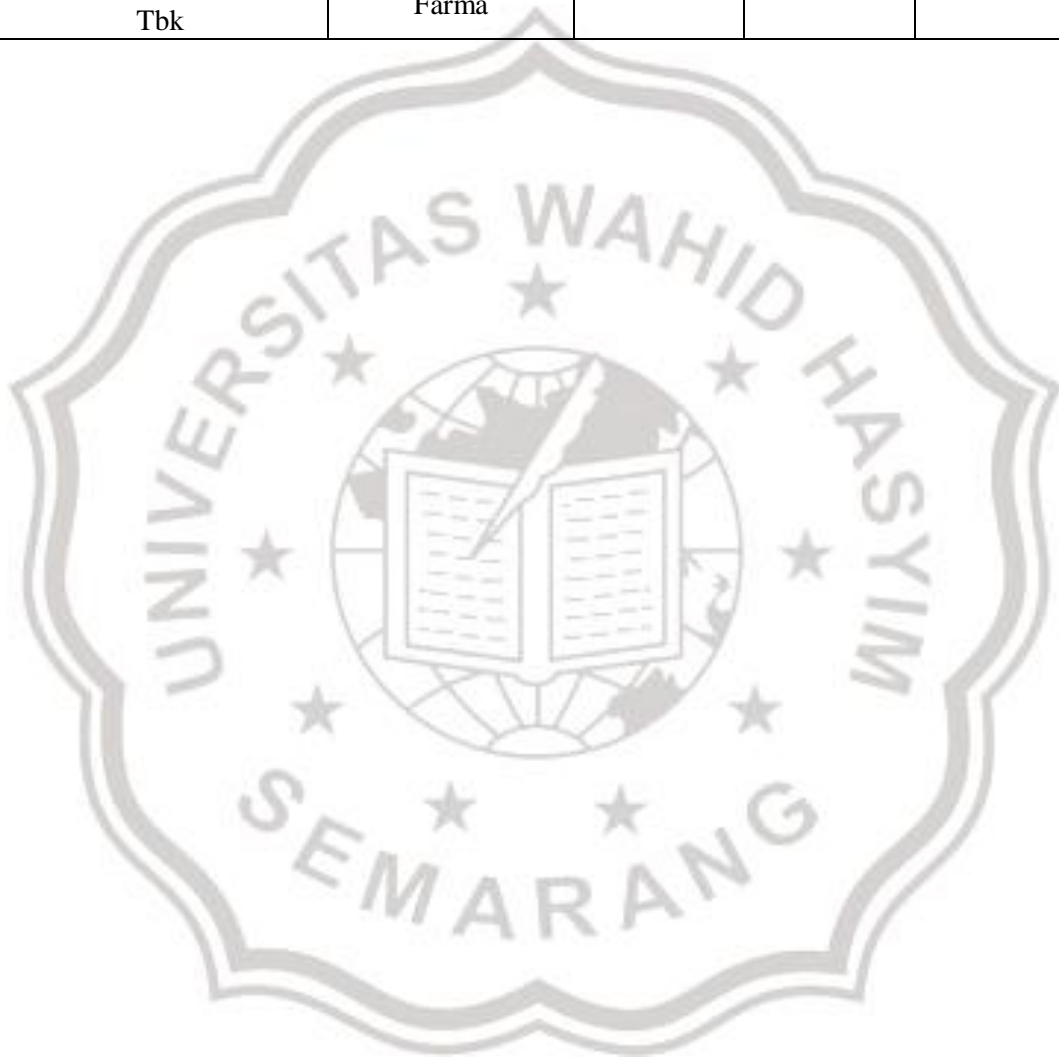


Lampiran 1**Perusahaan yang menjadi Sampel Penelitian**

Akuisitor	Target	Penyertaan	Tanggal Akuisisi	Bidang Usaha
PT Industri Jamu dan Farmasi Sido Muncul Tbk	PT Berlico Mulia Farma	99,99 %	01-09-2014	Farmasi



Lampiran 2

Laporan Keuangan PT Industri Jamu dan Farmasi Sido Muncul Tbk

(dalam Juta Rupiah)

Laporan Laba Rugi Komprehensif Konsolidasian	2011	2012	2013	2014	2015	2016	2017
Penjualan dan Pendapatan Usaha	2.198.273	2.391.667	2.372.364	2.197.907	2.218.536	2.561.806	2.573.840
Beban Pokok Penjualan dan Beban Usaha	(1.743.229)	(1.878.046)	(1.789.706)	(1.652.256)	(1.658.137)	(1.932.724)	(1.891.951)
Laba Usaha	455.044	513.621	582.658	545.651	560.399	629.082	681.889
Beban Pajak Penghasilan	(115.109)	(126.083)	(176.715)	(130.458)	(122.924)	(148.557)	(148.090)
Laba Tahun Berjalan	339.935	387.538	405.943	415.193	437.475	480.525	533.799
Pendapatan (beban) komprehensif	-	-	993	(993)	423	(8.803)	(11.080)
Laba Bersih	339.935	387.538	406.936	414.200	437.898	471.722	522.719
Laporan Posisi Keuangan Konsolidasian	2011	2012	2013	2014	2015	2016	2017
Aset Lancar	743.798	1.584.850	2.366.910	1.860.438	1.707.439	1.794.125	1.628.901
Aset tidak Lancar	424.860	5.661.149	584.597	960.961	1.088.672	1.193.489	1.529.297
Jumlah Aset	1.168.658	2.150.999	2.951.507	2.821.399	2.796.111	2.987.614	3.158.198
Liabilitas Lancar	360.667	837.684	324.747	181.431	184.060	215.686	208.507
Liabilitas tidak Lancar	272.647	8.664	1.304	5.309	13.737	14.043	53.826
Jumlah Liabilitas	633.314	846.348	326.051	186.740	197.797	229.729	262.333
Ekuitas	535.344	1.304.651	2.625.456	2.634.659	2.598.314	2.757.885	2.895.865
Jumlah Liabilitas dan Ekuitas	1.168.658	2.150.999	2.951.507	2.821.399	2.796.111	2.987.614	3.158.198

Lampiran 3

Daftar Rasio Keuangan PT Industri Jamu dan Farmasi Sido Muncul Tbk

1. *Net Profit Margin* (NPM)

Rumus:

$$\text{NPM} = \frac{\text{Laba Setelah Pajak}}{\text{Penjualan}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
NPM (%)	15,5	16,2	17,1	19,0	19,7	18,8	20,7

2. *Return on Investment* (ROI)

Rumus:

$$\text{ROI} = \frac{\text{Laba Setelah Pajak}}{\text{Total Aset}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
ROI (%)	29,1	18,0	13,8	14,7	15,7	16,1	16,9

3. *Return on Equity* (ROE)

Rumus:

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

Tahun	2011	2012	2013	2014	2015	2016	2017
ROE (%)	63,5	29,7	15,5	15,8	16,9	17,4	18,4

4. *Debt to Equity Ratio* (DER)

Rumus :

$$\text{DER} = \frac{\text{Total Kewajiban}}{\text{Modal Sendiri}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
DER (x)	1,2	0,6	0,1	0,1	0,1	0,1	0,1

5. *Current Ratio (CR)***Rumus:**

$$CR = \frac{\text{Aset Lancar}}{\text{Kewajiban Lancar}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
CR (x)	2,1	1,9	7,3	10,3	9,3	8,3	7,8

6. *Total Assets Turnover (TATO)***Rumus:**

$$TATO = \frac{\text{Penjualan}}{\text{Total Aset}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
TATO (%)	1,88	1,11	0,80	0,78	0,79	0,86	0,81

7. *Earning per Share (EPS)***Rumus:**

$$EPS = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Jumlah Saham yang Beredar}}$$

Tahun	2011	2012	2013	2014	2015	2016	2017
EPS (x)	9.442.638	342.954	27,06	27,83	29,3	32,5	35,9

Lampiran 4

Hasil Output Statistik Deskriptif

Statistik Deskriptif Sebelum Akuisisi

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	3	15,50	17,10	16,2667	,80208
ROI	3	13,80	29,10	20,3000	7,90506
ROE	3	15,50	63,50	36,2333	24,65793
DER	3	,10	1,20	,6333	,55076
CR	3	1,90	7,30	3,7667	3,06159
TATO	3	,80	1,90	1,2667	,56862
EPS	3	27,60	9442638,00	3261873,2000	5355444,87075
Valid N (listwise)	3				

Statistik Deskriptif Sesudah Akuisisi

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	3	18,80	20,70	19,7333	,95044
ROI	3	15,70	16,90	16,2333	,61101
ROE	3	16,90	18,40	17,5667	,76376
DER	3	,10	,10	,1000	,00000
CR	3	7,80	9,30	8,4667	,76376
TATO	3	,80	,90	,8333	,05774
EPS	3	29,30	35,90	32,5667	3,30051
Valid N (listwise)	3				

Lampiran 5

Hasil Output Uji Wilcoxon Signed Ranks Test

Net Profit Margin (NPM) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisi

		Ranks		
		N	Mean Rank	Sum of Ranks
NPM SESUDAH - NPM SEBELUM	Negative Ranks	0 ^a	,00	,00
	Positive Ranks	3 ^b	2,00	6,00
	Ties	0 ^c		
	Total	3		

a. NPM SESUDAH < NPM SEBELUM

b. NPM SESUDAH > NPM SEBELUM

c. NPM SESUDAH = NPM SEBELUM

Test Statistics ^a	
	NPM SESUDAH - NPM SEBELUM
Z	-1,604 ^b
Asymp. Sig. (2-tailed)	,109

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Return on Investment (ROI) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		Ranks		
		N	Mean Rank	Sum of Ranks
ROI SESUDAH - ROI SEBELUM	Negative Ranks	2 ^a	2,00	4,00
	Positive Ranks	1 ^b	2,00	2,00
	Ties	0 ^c		
	Total	3		

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

Test Statistics ^a	
	ROI SESUDAH - ROI SEBELUM
Z	-,535 ^b
Asymp. Sig. (2-tailed)	,593

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

Return on Equity (ROE) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		N	Mean Rank	Sum of Ranks
ROE SESUDAH - ROE SEBELUM	Negative Ranks	2 ^a	2,50	5,00
	Positive Ranks	1 ^b	1,00	1,00
	Ties	0 ^c		
	Total	3		

a. ROE SESUDAH < ROE SEBELUM

b. ROE SESUDAH > ROE SEBELUM

c. ROE SESUDAH = ROE SEBELUM

Test Statistics^a

	ROE SESUDAH - ROE SEBELUM
Z	-1,069 ^b
Asymp. Sig. (2-tailed)	,285

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Debt to Equity Ratio (DER) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		Ranks		
		N	Mean Rank	Sum of Ranks
DER SESUDAH - DER SEBELUM	Negative Ranks	2 ^a	1,50	3,00
	Positive Ranks	0 ^b	,00	,00
	Ties	1 ^c		
	Total	3		

a. DER SESUDAH < DER SEBELUM

b. DER SESUDAH > DER SEBELUM

c. DER SESUDAH = DER SEBELUM

Test Statistics^a

	DER SESUDAH - DER SEBELUM
Z	-1,342 ^b
Asymp. Sig. (2-tailed)	,180

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Current Ratio (CR) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		Ranks		
		N	Mean Rank	Sum of Ranks
CR SESUDAH - CR SEBELUM	Negative Ranks	0 ^a	,00	,00
	Positive Ranks	3 ^b	2,00	6,00
	Ties	0 ^c		
	Total	3		

a. CR SESUDAH < CR SEBELUM

b. CR SESUDAH > CR SEBELUM

c. CR SESUDAH = CR SEBELUM

Test Statistics ^a	
	CR SESUDAH - CR SEBELUM
Z	-1,604 ^b
Asymp. Sig. (2-tailed)	,109

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Total Assets Turnover (TATO) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		N	Mean Rank	Sum of Ranks
TATO SESUDAH - TATO SEBELUM	Negative Ranks	2 ^a	1,50	3,00
	Positive Ranks	0 ^b	,00	,00
	Ties	1 ^c		
	Total	3		

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

Test Statistics ^a	
	TATO SESUDAH - TATO SEBELUM
Z	-1,342 ^b
Asymp. Sig. (2-tailed)	,180

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

Earning per Share (EPS) 3 Tahun Sebelum Akuisisi dan 3 Tahun Sesudah Akuisisi

		N	Mean Rank	Sum of Ranks
EPS SESUDAH - EPS SEBELUM	Negative Ranks	2 ^a	2,50	5,00
	Positive Ranks	1 ^b	1,00	1,00
	Ties	0 ^c		
	Total	3		

a. EPS SESUDAH < EPS SEBELUM

b. EPS SESUDAH > EPS SEBELUM

c. EPS SESUDAH = EPS SEBELUM

Test Statistics^a

	EPS SESUDAH - EPS SEBELUM
Z	-1,069 ^b
Asymp. Sig. (2-tailed)	,285

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Lampiran 6

Hasil Output Uji *Multivariate Analysis of Variance* (Manova)

Between-Subjects Factors

		N
KINERJA	SEBELUM	3
	SESUDAH	3

Multivariate Tests^a

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	1,000	575,363 ^b	4,000	1,000	,031
	Wilks' Lambda	,000	575,363 ^b	4,000	1,000	,031
	Hotelling's Trace	2301,454	575,363 ^b	4,000	1,000	,031
	Roy's Largest Root	2301,454	575,363 ^b	4,000	1,000	,031
KINERJA	Pillai's Trace	,953	5,063 ^b	4,000	1,000	,320
	Wilks' Lambda	,047	5,063 ^b	4,000	1,000	,320
	Hotelling's Trace	20,251	5,063 ^b	4,000	1,000	,320
	Roy's Largest Root	20,251	5,063 ^b	4,000	1,000	,320

a. Design: Intercept + KINERJA

b. Exact statistic

Tests of Between-Subjects Effects

Source	Dependent Variable	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	NPM	18,027 ^a	1	18,027	23,310	,008
	ROI	24,807 ^b	1	24,807	,789	,425
	ROE	522,667 ^c	1	522,667	1,718	,260
	DER	,427 ^d	1	,427	2,813	,169
	CR	33,135 ^e	1	33,135	6,656	,061
	TATO	,282 ^f	1	,282	1,724	,259
	EPS	15959406475 896,594 ^g	1	159594064758 96,594	1,113	,351
Intercept	NPM	1944,000	1	1944,000	2513,793	,000
	ROI	2002,027	1	2002,027	63,695	,001
	ROE	4341,660	1	4341,660	14,268	,019
	DER	,807	1	,807	5,319	,082

	CR	224,482	1	224,482	45,092	,003
	TATO	6,615	1	6,615	40,500	,003
	EPS	15960043845	1	159600438459	1,113	,351
		919,883		19,883		
	NPM	18,027	1	18,027	23,310	,008
	ROI	24,807	1	24,807	,789	,425
	ROE	522,667	1	522,667	1,718	,260
	DER	,427	1	,427	2,813	,169
KINERJA	CR	33,135	1	33,135	6,656	,061
	TATO	,282	1	,282	1,724	,259
	EPS	15959406475	1	159594064758	1,113	,351
		896,594		96,594		
	NPM	3,093	4	,773		
	ROI	125,727	4	31,432		
	ROE	1217,193	4	304,298		
	DER	,607	4	,152		
Error	CR	19,913	4	4,978		
	TATO	,653	4	,163		
	EPS	57361579527	4	143403948818		
		308,830		27,207		
	NPM	1965,120	6			
	ROI	2152,560	6			
	ROE	6081,520	6			
	DER	1,840	6			
Total	CR	277,530	6			
	TATO	7,550	6			
	EPS	89281029849	6			
		125,310				
	NPM	21,120	5			
	ROI	150,533	5			
	ROE	1739,860	5			
	DER	1,033	5			
Corrected Total	CR	53,048	5			
	TATO	,935	5			
	EPS	73320986003	5			
		205,420				

- a. R Squared = ,854 (Adjusted R Squared = ,817)
- b. R Squared = ,165 (Adjusted R Squared = -,044)
- c. R Squared = ,300 (Adjusted R Squared = ,126)
- d. R Squared = ,413 (Adjusted R Squared = ,266)
- e. R Squared = ,625 (Adjusted R Squared = ,531)
- f. R Squared = ,301 (Adjusted R Squared = ,127)
- g. R Squared = ,218 (Adjusted R Squared = ,022)

