**LAMPIRAN 1. DATA *BOARD CHARACTERISTICS* DAN *FIRM SIZE***

| No | Tahun Merger dan Akuisisi | Kode | Tahun | **Board Characteristics (X1)** | | | | **Firm Size (X2)** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **X1.1** | **X1.2** | **X1.3** | **X1.4** | Total Aset | **X2.1** |
| Board of Commissi-oners | Board Indepen-dence | Board of Directors | Audit Committe | Ln (Total Aset) |
| 1 | 2010 | ASII | 2011 | 11 | 3 | 10 | 5 | 207,811,000 | 19.1521 |
| 2 | 2012 | 10 | 3 | 10 | 4 | 217,217,000 | 19.1964 |
| 3 | 2013 | 10 | 3 | 10 | 4 | 226,623,000 | 19.2388 |
| 4 | 2014 | 10 | 3 | 10 | 4 | 236,029,000 | 19.2795 |
| 5 | 2015 | 10 | 3 | 10 | 4 | 245,435,000 | 19.3185 |
| 6 | 2016 | 10 | 3 | 10 | 4 | 261,855,000 | 19.3833 |
| 7 | 2017 | 10 | 3 | 10 | 4 | 295,646,000 | 19.5047 |
| 8 | 2010 | BNLI | 2011 | 9 | 4 | 10 | 4 | 101,324,002 | 18.4338 |
| 9 | 2012 | 8 | 4 | 9 | 4 | 131,798,595 | 18.6968 |
| 10 | 2013 | 8 | 4 | 9 | 4 | 165,833,922 | 18.9265 |
| 11 | 2014 | 8 | 4 | 9 | 4 | 185,349,861 | 19.0378 |
| 12 | 2015 | 8 | 4 | 9 | 4 | 182,689,351 | 19.0233 |
| 13 | 2016 | 8 | 4 | 9 | 4 | 165,527,512 | 18.9246 |
| 14 | 2017 | 8 | 4 | 9 | 4 | 148,328,370 | 18.8149 |
| 15 | 2010 | RMBA | 2011 | 4 | 4 | 5 | 4 | 6,333,957 | 15.6614 |
| 16 | 2012 | 3 | 3 | 5 | 3 | 6,935,601 | 15.7522 |
| 17 | 2013 | 3 | 3 | 5 | 3 | 9,232,016 | 16.0382 |
| 18 | 2014 | 3 | 3 | 5 | 3 | 10,250,546 | 16.1428 |
| 19 | 2015 | 3 | 3 | 5 | 3 | 12,667,314 | 16.3545 |
| 20 | 2016 | 3 | 3 | 5 | 3 | 13,470,943 | 16.4160 |
| 21 | 2017 | 3 | 3 | 5 | 3 | 14,083,598 | 16.4605 |
| 22 | 2011 | ANTM | 2012 | 5 | 3 | 6 | 4 | 19,708,540 | 16.7966 |
| 23 | 2013 | 5 | 3 | 6 | 4 | 21,865,120 | 16.9004 |
| 24 | 2014 | 5 | 2 | 6 | 4 | 22,044,202 | 16.9086 |
| 25 | 2015 | 5 | 2 | 6 | 4 | 30,356,851 | 17.2285 |
| 26 | 2016 | 5 | 2 | 6 | 4 | 29,981,536 | 17.2161 |
| 27 | 2017 | 5 | 2 | 6 | 4 | 30,014,273 | 17.2172 |
| 28 | 2018 | 5 | 2 | 6 | 4 | 32,846,366 | 17.3074 |
| 29 | 2011 | APLN | 2012 | 2 | 2 | 7 | 3 | 17,967,268 | 16.7041 |
| 30 | 2013 | 2 | 2 | 7 | 3 | 19,679,909 | 16.7951 |
| 31 | 2014 | 2 | 1 | 7 | 3 | 23,686,158 | 16.9804 |
| 32 | 2015 | 2 | 1 | 7 | 3 | 24,559,175 | 17.0166 |
| 33 | 2016 | 2 | 1 | 7 | 3 | 25,711,953 | 17.0625 |
| 34 | 2017 | 2 | 1 | 7 | 3 | 28,790,116 | 17.1755 |
| 35 | 2018 | 2 | 1 | 7 | 3 | 29,073,796 | 17.1853 |
| 36 | 2011 | EMTK | 2012 | 7 | 3 | 5 | 3 | 10,177,900 | 16.1357 |
| 37 | 2013 | 7 | 2 | 5 | 3 | 12,825,600 | 16.3670 |
| 38 | 2014 | 7 | 2 | 5 | 3 | 19,885,197 | 16.8055 |
| 39 | 2015 | 7 | 2 | 5 | 3 | 17,500,272 | 16.6777 |
| 40 | 2016 | 7 | 2 | 5 | 3 | 20,376,368 | 16.8299 |
| 41 | 2017 | 7 | 2 | 5 | 3 | 22,209,662 | 16.9160 |
| 42 | 2018 | 7 | 2 | 5 | 3 | 22,241,857 | 16.9175 |
| 43 | 2011 | ICON | 2012 | 3 | 2 | 3 | 3 | 183,363 | 12.1192 |
| 44 | 2013 | 3 | 2 | 3 | 3 | 173,913 | 12.0663 |
| 45 | 2014 | 3 | 1 | 3 | 3 | 277,006 | 12.5318 |
| 46 | 2015 | 3 | 1 | 3 | 3 | 414,189 | 12.9341 |
| 47 | 2016 | 3 | 1 | 3 | 3 | 468,522 | 13.0573 |
| 48 | 2017 | 3 | 1 | 3 | 3 | 417,621 | 12.9423 |
| 49 | 2018 | 3 | 1 | 3 | 3 | 444,267 | 13.0042 |
| 50 | 2011 | JSMR | 2012 | 6 | 3 | 6 | 5 | 24,753,551 | 17.0245 |
| 51 | 2013 | 6 | 2 | 6 | 5 | 28,068,582 | 17.1502 |
| 52 | 2014 | 6 | 2 | 6 | 5 | 31,857,948 | 17.2768 |
| 53 | 2015 | 6 | 2 | 6 | 5 | 36,724,982 | 17.4190 |
| 54 | 2016 | 6 | 2 | 6 | 5 | 53,500,323 | 17.7952 |
| 55 | 2017 | 6 | 2 | 6 | 5 | 79,192,773 | 18.1874 |
| 56 | 2018 | 6 | 2 | 6 | 5 | 75,504,099 | 18.1397 |
| 57 | 2011 | KIJA | 2012 | 4 | 3 | 6 | 3 | 7,077,818 | 15.7725 |
| 58 | 2013 | 4 | 2 | 6 | 3 | 8,255,167 | 15.9263 |
| 59 | 2014 | 4 | 1 | 6 | 3 | 8,505,270 | 15.9562 |
| 60 | 2015 | 4 | 1 | 6 | 3 | 9,740,695 | 16.0918 |
| 61 | 2016 | 4 | 1 | 6 | 3 | 10,733,598 | 16.1889 |
| 62 | 2017 | 4 | 1 | 6 | 3 | 11,266,320 | 16.2373 |
| 63 | 2018 | 4 | 1 | 6 | 3 | 11,542,636 | 16.2616 |
| 64 | 2011 | KKGI | 2012 | 5 | 2 | 6 | 3 | 1,006,875 | 13.8224 |
| 65 | 2013 | 5 | 2 | 6 | 3 | 1,291,193 | 14.0711 |
| 66 | 2014 | 5 | 2 | 6 | 3 | 1,232,163 | 14.0243 |
| 67 | 2015 | 5 | 2 | 6 | 3 | 1,359,282 | 14.1225 |
| 68 | 2016 | 5 | 2 | 6 | 3 | 1,326,251 | 14.0979 |
| 69 | 2017 | 5 | 2 | 6 | 3 | 1,423,266 | 14.1685 |
| 70 | 2018 | 5 | 2 | 6 | 3 | 1,705,271 | 14.3492 |
| 71 | 2011 | LPPF | 2012 | 7 | 3 | 6 | 3 | 2,929,752 | 14.8904 |
| 72 | 2013 | 7 | 3 | 6 | 3 | 2,936,882 | 14.8929 |
| 73 | 2014 | 7 | 3 | 6 | 3 | 3,408,372 | 15.0417 |
| 74 | 2015 | 7 | 3 | 6 | 3 | 3,889,291 | 15.1737 |
| 75 | 2016 | 7 | 3 | 6 | 3 | 4,858,878 | 15.3963 |
| 76 | 2017 | 7 | 3 | 6 | 3 | 5,427,426 | 15.5070 |
| 77 | 2018 | 7 | 3 | 6 | 3 | 5,005,256 | 15.4260 |
| 78 | 2012 | ASRI | 2013 | 5 | 3 | 4 | 3 | 15,138,864 | 16.5328 |
| 79 | 2014 | 5 | 3 | 4 | 3 | 16,924,367 | 16.6443 |
| 80 | 2015 | 5 | 2 | 4 | 3 | 18,709,870 | 16.7446 |
| 81 | 2016 | 5 | 2 | 4 | 3 | 20,186,131 | 16.8205 |
| 82 | 2017 | 5 | 2 | 4 | 3 | 20,728,430 | 16.8470 |
| 83 | 2018 | 5 | 2 | 4 | 3 | 21,028,276 | 16.8614 |
| 84 | 2019 | 5 | 2 | 4 | 3 | 21,332,459 | 16.8757 |
| 85 | 2012 | BCAP | 2013 | 6 | 3 | 5 | 5 | 10,637,711 | 16.1799 |
| 86 | 2014 | 6 | 2 | 5 | 5 | 15,016,190 | 16.5246 |
| 87 | 2015 | 6 | 2 | 4 | 5 | 19,394,669 | 16.7805 |
| 88 | 2016 | 6 | 2 | 4 | 5 | 22,216,019 | 16.9163 |
| 89 | 2017 | 6 | 2 | 4 | 5 | 19,883,263 | 16.8054 |
| 90 | 2018 | 6 | 2 | 4 | 5 | 18,685,150 | 16.7432 |
| 91 | 2019 | 6 | 2 | 4 | 5 | 17,559,232 | 16.6811 |
| 92 | 2012 | BJBR | 2013 | 5 | 4 | 6 | 4 | 62,975,644 | 17.9583 |
| 93 | 2014 | 5 | 4 | 6 | 4 | 75,836,537 | 18.1441 |
| 94 | 2015 | 5 | 4 | 6 | 4 | 88,697,430 | 18.3007 |
| 95 | 2016 | 5 | 4 | 6 | 4 | 102,318,457 | 18.4436 |
| 96 | 2017 | 5 | 4 | 6 | 4 | 114,980,168 | 18.5603 |
| 97 | 2018 | 5 | 4 | 6 | 4 | 114,084,111 | 18.5524 |
| 98 | 2019 | 5 | 4 | 6 | 4 | 113,195,037 | 18.5446 |
| 99 | 2012 | COWL | 2013 | 4 | 4 | 4 | 3 | 3,824,200 | 15.1569 |
| 100 | 2014 | 4 | 3 | 4 | 3 | 3,682,393 | 15.1191 |
| 101 | 2015 | 4 | 2 | 4 | 3 | 3,540,586 | 15.0798 |
| 102 | 2016 | 4 | 2 | 4 | 3 | 3,493,055 | 15.0663 |
| 103 | 2017 | 4 | 2 | 4 | 3 | 3,578,766 | 15.0905 |
| 104 | 2018 | 4 | 2 | 4 | 3 | 3,572,966 | 15.0889 |
| 105 | 2019 | 4 | 2 | 4 | 3 | 3,567,175 | 15.0873 |
| 106 | 2012 | KLBF | 2013 | 6 | 3 | 6 | 4 | 11,182,117 | 16.2298 |
| 107 | 2014 | 6 | 2 | 6 | 3 | 12,439,267 | 16.3364 |
| 108 | 2015 | 6 | 2 | 6 | 3 | 13,696,417 | 16.4326 |
| 109 | 2016 | 6 | 2 | 6 | 3 | 15,226,009 | 16.5385 |
| 110 | 2017 | 6 | 2 | 6 | 3 | 16,616,239 | 16.6259 |
| 111 | 2018 | 6 | 2 | 6 | 3 | 17,530,869 | 16.6795 |
| 112 | 2019 | 6 | 2 | 6 | 3 | 18,495,844 | 16.7331 |
| 113 | 2012 | MBSS | 2013 | 5 | 3 | 5 | 4 | 4,234,223 | 15.2587 |
| 114 | 2014 | 5 | 3 | 5 | 4 | 4,372,704 | 15.2909 |
| 115 | 2015 | 5 | 2 | 5 | 4 | 4,511,185 | 15.3221 |
| 116 | 2016 | 5 | 2 | 5 | 4 | 3,500,355 | 15.0684 |
| 117 | 2017 | 5 | 2 | 5 | 4 | 3,252,921 | 14.9951 |
| 118 | 2018 | 5 | 2 | 5 | 4 | 3,720,886 | 15.1295 |
| 119 | 2019 | 5 | 2 | 5 | 4 | 4,256,172 | 15.2639 |
| 120 | 2012 | PALM | 2013 | 5 | 3 | 5 | 3 | 3,750,333 | 15.1374 |
| 121 | 2014 | 5 | 3 | 5 | 3 | 4,223,636 | 15.2562 |
| 122 | 2015 | 5 | 2 | 4 | 3 | 4,696,939 | 15.3624 |
| 123 | 2016 | 5 | 2 | 4 | 3 | 3,860,776 | 15.1664 |
| 124 | 2017 | 5 | 2 | 4 | 3 | 2,849,094 | 14.8625 |
| 125 | 2018 | 5 | 2 | 4 | 3 | 2,170,365 | 14.5904 |
| 126 | 2019 | 5 | 2 | 4 | 3 | 1,653,327 | 14.3183 |
| 127 | 2012 | SUGI | 2013 | 2 | 1 | 3 | 1 | 6,419,124 | 15.6748 |
| 128 | 2014 | 2 | 1 | 3 | 1 | 6,761,851 | 15.7268 |
| 129 | 2015 | 2 | 0 | 2 | 0 | 18,105,081 | 16.7117 |
| 130 | 2016 | 2 | 0 | 2 | 0 | 6,050,696 | 15.6157 |
| 131 | 2017 | 2 | 0 | 2 | 0 | 6,357,378 | 15.6651 |
| 132 | 2018 | 2 | 0 | 2 | 0 | 7,200,635 | 15.7897 |
| 133 | 2019 | 2 | 0 | 2 | 0 | 8,155,744 | 15.9142 |
| 134 | 2012 | SUPR | 2013 | 5 | 2 | 3 | 3 | 12,050,653 | 16.3046 |
| 135 | 2014 | 5 | 2 | 3 | 3 | 12,894,700 | 16.3723 |
| 136 | 2015 | 5 | 2 | 3 | 3 | 13,738,747 | 16.4357 |
| 137 | 2016 | 5 | 2 | 3 | 3 | 14,019,294 | 16.4559 |
| 138 | 2017 | 5 | 2 | 3 | 3 | 12,610,068 | 16.3500 |
| 139 | 2018 | 5 | 2 | 3 | 3 | 12,242,389 | 16.3204 |
| 140 | 2019 | 5 | 2 | 3 | 3 | 11,885,431 | 16.2908 |
| 141 | 2012 | TURI | 2013 | 5 | 3 | 6 | 4 | 3,564,203 | 15.0865 |
| 142 | 2014 | 5 | 2 | 5 | 3 | 3,962,895 | 15.1925 |
| 143 | 2015 | 5 | 2 | 5 | 3 | 4,361,587 | 15.2883 |
| 144 | 2016 | 5 | 2 | 5 | 3 | 4,977,673 | 15.4205 |
| 145 | 2017 | 5 | 2 | 5 | 3 | 5,464,898 | 15.5139 |
| 146 | 2018 | 5 | 2 | 5 | 3 | 5,975,577 | 15.6032 |
| 147 | 2019 | 5 | 2 | 5 | 3 | 6,533,977 | 15.6925 |

**LAMPIRAN 2. DATA *MACROECONOMICS***

| No | Tahun Merger dan Akuisisi | Kode | Tahun | **Macroeconomics (X3)** | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **X3.1** | **X3.2** | **X3.3** | **X3.4** | **X3.5** | **X3.6** |
| Tingkat Suku Bunga | Inflasi | Nilai Tukar Rupiah / US Dolar | GDP (% perubahan tahunan) | Harga Minyak Dunia (US$/Barel) | Harga Emas per gram |
| 1 | 2010 | ASII | 2011 | 6.00% | 3.79 | 8,773 | 6.20 | 104.23 | 537,000 |
| 2 | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 3 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 4 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 5 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 6 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 7 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 8 | 2010 | BNLI | 2011 | 6.00% | 3.79 | 8,773 | 6.20 | 104.23 | 537,000 |
| 9 | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 10 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 11 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 12 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 13 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 14 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 15 | 2010 | RMBA | 2011 | 6.00% | 3.79 | 8,773 | 6.20 | 104.23 | 537,000 |
| 16 | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 17 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 18 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 19 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 20 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 21 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 22 | 2011 | ANTM | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 23 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 24 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 25 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 26 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 27 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 28 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 29 | 2011 | APLN | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 30 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 31 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 32 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 33 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 34 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 35 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 36 | 2011 | EMTK | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 37 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 38 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 39 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 40 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 41 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 42 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 43 | 2011 | ICON | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 44 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 45 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 46 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 47 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 48 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 49 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 50 | 2011 | JSMR | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 51 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 52 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 53 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 54 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 55 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 56 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 57 | 2011 | KIJA | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 58 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 59 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 60 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 61 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 62 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 63 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 64 | 2011 | KKGI | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 65 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 66 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 67 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 68 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 69 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 70 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 71 | 2011 | LPPF | 2012 | 5.75% | 4.30 | 9,419 | 6.00 | 101.19 | 584,000 |
| 72 | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 73 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 74 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 75 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 76 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 77 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 78 | 2012 | ASRI | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 79 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 80 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 81 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 82 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 83 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 84 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 85 | 2012 | BCAP | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 86 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 87 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 88 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 89 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 90 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 91 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 92 | 2012 | BJBR | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 93 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 94 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 95 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 96 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 97 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 98 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 99 | 2012 | COWL | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 100 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 101 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 102 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 103 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 104 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 105 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 106 | 2012 | KLBF | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 107 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 108 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 109 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 110 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 111 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 112 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 113 | 2012 | MBSS | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 114 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 115 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 116 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 117 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 118 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 119 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 120 | 2012 | PALM | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 121 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 122 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 123 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 124 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 125 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 126 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 127 | 2012 | SUGI | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 128 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 129 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 130 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 131 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 132 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 133 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 134 | 2012 | SUPR | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 135 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 136 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 137 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 138 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 139 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 140 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |
| 141 | 2012 | TURI | 2013 | 7.50% | 8.38 | 11,563 | 5.60 | 105.48 | 536,000 |
| 142 | 2014 | 7.75% | 8.36 | 11,800 | 5.00 | 60.70 | 520,000 |
| 143 | 2015 | 7.50% | 3.35 | 13,389 | 4.80 | 36.57 | 545,000 |
| 144 | 2016 | 4.75% | 3.02 | 13,309 | 5.00 | 52.62 | 497,000 |
| 145 | 2017 | 4.25% | 3.61 | 13,381 | 5.10 | 61.19 | 632,000 |
| 146 | 2018 | 6.00% | 3.13 | 14,250 | 5.20 | 53.96 | 667,000 |
| 147 | 2019 | 5.00% | 2.72 | 14,250 | 5.02 | 63.35 | 762,000 |

**LAMPIRAN 3. DATA *FINANCIAL DECISION***

| No | Tahun Merger dan Akuisisi | Kode | Tahun | **Financial Decision (X4)** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Deviden | Net Income | Jumlah Saham Beredar | Total Liabilities | Total Equity | Total Assets | **X4.1** | **X4.2** | **X4.3** |
| Kebijakan Deviden (DPR) | Kebijakan Hutang (DER) | Kebijakan Investasi (TAG) |
| 1 | 2010 | ASII | 2011 | 1,980 | 41,661,000 | 8,657 | 106,114,000 | 101,697,000 | 207,811,000 | 0.4114 | 1.0434 | 0.0000 |
| 2 | 2012 | 216 | 35,149,000 | 9,065 | 109,311,000 | 107,906,000 | 217,217,000 | 0.0557 | 1.0130 | 0.0453 |
| 3 | 2013 | 216 | 28,637,000 | 9,141 | 112,508,000 | 114,115,000 | 226,623,000 | 0.0689 | 0.9859 | 0.0433 |
| 4 | 2014 | 216 | 22,125,000 | 10,141 | 115,705,000 | 120,324,000 | 236,029,000 | 0.0990 | 0.9616 | 0.0415 |
| 5 | 2015 | 177 | 15,613,000 | 10,141 | 118,902,000 | 126,533,000 | 245,435,000 | 0.1150 | 0.9397 | 0.0399 |
| 6 | 2016 | 168 | 18,302,000 | 12,076 | 121,949,000 | 139,906,000 | 261,855,000 | 0.1108 | 0.8716 | 0.0669 |
| 7 | 2017 | 185 | 23,165,000 | 9,112 | 139,317,000 | 156,329,000 | 295,646,000 | 0.0728 | 0.8912 | 0.1290 |
| 8 | 2010 | BNLI | 2011 | 0 | 1,156,878 | 114 | 92,187,794 | 9,136,208 | 101,324,002 | 0.0000 | 10.0904 | 0.0000 |
| 9 | 2012 | 0 | 1,368,132 | 114 | 119,303,061 | 12,495,534 | 131,798,595 | 0.0000 | 9.5477 | 0.3008 |
| 10 | 2013 | 14.52 | 1,725,873 | 114 | 151,707,278 | 14,126,644 | 165,833,922 | 0.0010 | 10.7391 | 0.2582 |
| 11 | 2014 | 14 | 1,586,971 | 114 | 168,255,325 | 17,094,536 | 185,349,861 | 0.0010 | 9.8426 | 0.1177 |
| 12 | 2015 | 0 | 247,112 | 114 | 163,876,507 | 18,812,844 | 182,689,351 | 0.0000 | 8.7109 | -0.0144 |
| 13 | 2016 | 0 | -6,483,084 | 3,902 | 146,237,906 | 19,289,606 | 165,527,512 | 0.0000 | 7.5812 | -0.0939 |
| 14 | 2017 | 0 | 3,335,836 | 5,310 | 126,817,628 | 21,510,733 | 148,328,370 | 0.0000 | 5.8956 | -0.1039 |
| 15 | 2010 | RMBA | 2011 | 0 | 122,057 | 7 | 4,086,673 | 2,247,284 | 6,333,957 | 0.0000 | 1.8185 | 0.0000 |
| 16 | 2012 | 0 | -323,351 | 7 | 5,011,668 | 1,923,933 | 6,935,601 | 0.0000 | 2.6049 | 0.0950 |
| 17 | 2013 | 0 | -1,042,068 | 7 | 8,350,151 | 881,865 | 9,232,016 | 0.0000 | 9.4687 | 0.3311 |
| 18 | 2014 | 0 | -1,011,465 | 7 | 11,647,399 | -1,396,853 | 10,250,546 | 0.0000 | -8.3383 | 0.1103 |
| 19 | 2015 | 0 | -856,979 | 7 | 15,816,071 | -3,148,757 | 12,667,314 | 0.0000 | -5.0230 | 0.2358 |
| 20 | 2016 | 0 | -757,999 | 13 | 4,029,576 | 9,441,367 | 13,470,943 | 0.0000 | 0.4268 | 0.0634 |
| 21 | 2017 | 0 | -313,675 | 2 | 5,159,928 | 8,923,670 | 14,083,598 | 0.0000 | 0.5782 | 0.0455 |
| 22 | 2011 | ANTM | 2012 | 47.09 | 2,982,238 | 12,009 | 6,876,224 | 12,832,316 | 19,708,540 | 0.1896 | 0.5359 | 0.0000 |
| 23 | 2013 | 9.67 | 516,375 | 12,009 | 9,071,630 | 12,793,490 | 21,865,120 | 0.2249 | 0.7091 | 0.1094 |
| 24 | 2014 | 0 | -775,286 | 12,009 | 10,114,641 | 11,929,561 | 22,044,202 | 0.0000 | 0.8479 | 0.0082 |
| 25 | 2015 | 0 | -1,440,853 | 12,009 | 12,040,132 | 18,316,719 | 30,356,851 | 0.0000 | 0.6573 | 0.3771 |
| 26 | 2016 | 0 | 64,806 | 35,906 | 11,572,740 | 18,408,796 | 29,981,536 | 0.0000 | 0.6287 | -0.0124 |
| 27 | 2017 | 1.99 | 136,503 | 12,161 | 11,523,870 | 18,490,404 | 30,014,273 | 0.1773 | 0.6232 | 0.0011 |
| 28 | 2018 | 0 | 631,129 | 56,910 | 13,703,725 | 19,142,641 | 32,846,366 | 0.0000 | 0.7159 | 0.0944 |
| 29 | 2011 | APLN | 2012 | 6 | 109,152 | 7,965 | 3,829,236 | 4,138,032 | 17,967,268 | 0.4378 | 0.9254 | 0.0000 |
| 30 | 2013 | 6 | 930,240 | 7,565 | 12,467,226 | 7,212,683 | 19,679,909 | 0.0488 | 1.7285 | 0.0953 |
| 31 | 2014 | 0 | 983,875 | 7,156 | 15,223,274 | 8,462,884 | 23,686,158 | 0.0000 | 1.7988 | 0.2036 |
| 32 | 2015 | 0 | 1,116,763 | 6,721 | 15,486,506 | 9,072,669 | 24,559,175 | 0.0000 | 1.7069 | 0.0369 |
| 33 | 2016 | 2 | 939,737 | 5,187 | 15,741,191 | 9,970,763 | 25,711,953 | 0.0110 | 1.5787 | 0.0469 |
| 34 | 2017 | 0 | 1,882,581 | 7,625 | 17,293,138 | 11,496,978 | 28,790,116 | 0.0000 | 1.5041 | 0.1197 |
| 35 | 2018 | 0 | 484,320 | 3,390 | 17,234,426 | 11,839,369 | 29,073,796 | 0.0000 | 1.4557 | 0.0099 |
| 36 | 2011 | EMTK | 2012 | 100 | 1,029,500 | 141 | 2,311,700 | 7,866,200 | 10,177,900 | 0.0137 | 0.2939 | 0.0000 |
| 37 | 2013 | 108 | 1,364,545 | 150 | 3,461,700 | 9,363,900 | 12,825,600 | 0.0119 | 0.3697 | 0.2601 |
| 38 | 2014 | 0 | 1,660,280 | 152 | 3,568,058 | 16,317,139 | 19,885,197 | 0.0000 | 0.2187 | 0.5504 |
| 39 | 2015 | 90 | 2,030,388 | 142 | 2,111,141 | 15,389,131 | 17,500,272 | 0.0063 | 0.1372 | -0.1199 |
| 40 | 2016 | 40 | 1,250,376 | 148 | 4,570,540 | 15,805,827 | 20,376,368 | 0.0047 | 0.2892 | 0.1643 |
| 41 | 2017 | 40 | 604,910 | 221 | 4,359,188 | 17,850,474 | 22,209,662 | 0.0146 | 0.2442 | 0.0900 |
| 42 | 2018 | 40 | 576,950 | 53 | 4,613,161 | 17,628,696 | 22,241,857 | 0.0037 | 0.2617 | 0.0014 |
| 43 | 2011 | ICON | 2012 | 0 | 1,907 | 187 | 61,026 | 22,337 | 183,363 | 0.0000 | 2.7321 | 0.0000 |
| 44 | 2013 | 0 | 3,677 | 245 | 51,504 | 22,409 | 173,913 | 0.0000 | 2.2984 | -0.0515 |
| 45 | 2014 | 0 | 5,385 | 305 | 123,750 | 153,256 | 277,006 | 0.0000 | 0.8075 | 0.5928 |
| 46 | 2015 | 0 | 3,915 | 305 | 255,523 | 158,666 | 414,189 | 0.0000 | 1.6104 | 0.4952 |
| 47 | 2016 | 0 | 4,360 | 537 | 309,738 | 158,784 | 468,522 | 0.0000 | 1.9507 | 0.1312 |
| 48 | 2017 | 0 | 15,162 | 823 | 244,118 | 173,503 | 417,621 | 0.0000 | 1.4070 | -0.1086 |
| 49 | 2018 | 0 | 32,839 | 446 | 237,925 | 206,342 | 444,267 | 0.0000 | 1.1531 | 0.0638 |
| 50 | 2011 | JSMR | 2012 | 94.24 | 1,535,812 | 1,587 | 14,965,766 | 9,787,786 | 24,753,551 | 0.0974 | 1.5290 | 0.0000 |
| 51 | 2013 | 78.61 | 928,788 | 1,656 | 17,510,635 | 10,557,947 | 28,068,582 | 0.1402 | 1.6585 | 0.1339 |
| 52 | 2014 | 0 | 1,237,014 | 1,706 | 20,839,233 | 11,020,729 | 31,857,948 | 0.0000 | 1.8909 | 0.1350 |
| 53 | 2015 | 43.13 | 1,319,201 | 1,720 | 24,356,318 | 12,368,664 | 36,724,982 | 0.0562 | 1.9692 | 0.1528 |
| 54 | 2016 | 78.09 | 1,803,054 | 2,184 | 37,161,483 | 16,338,840 | 53,500,323 | 0.0946 | 2.2744 | 0.4568 |
| 55 | 2017 | 60.63 | 2,093,656 | 2,145 | 60,833,333 | 18,359,440 | 79,192,773 | 0.0621 | 3.3135 | 0.4802 |
| 56 | 2018 | 60.63 | 1,678,311 | 1,710 | 56,654,950 | 18,849,149 | 75,504,099 | 0.0618 | 3.0057 | -0.0466 |
| 57 | 2011 | KIJA | 2012 | 0 | 380,022 | 11,154 | 3,102,417 | 3,975,401 | 7,077,818 | 0.0000 | 0.7804 | 0.0000 |
| 58 | 2013 | 0.35 | 104,478 | 11,982 | 4,069,135 | 4,186,032 | 8,255,167 | 0.0401 | 0.9721 | 0.1663 |
| 59 | 2014 | 263 | 394,055 | 15,675 | 3,843,434 | 4,661,836 | 8,505,270 | 10.4618 | 0.8244 | 0.0303 |
| 60 | 2015 | 1.39 | 331,443 | 18,745 | 4,762,940 | 4,977,754 | 9,740,695 | 0.0786 | 0.9568 | 0.1453 |
| 61 | 2016 | 0 | 426,542 | 11,211 | 5,095,108 | 5,638,491 | 10,733,598 | 0.0000 | 0.9036 | 0.1019 |
| 62 | 2017 | 0.63 | 149,841 | 10,869 | 5,366,080 | 5,900,240 | 11,266,320 | 0.0457 | 0.9095 | 0.0496 |
| 63 | 2018 | 0 | -386,446 | 11,599 | 5,972,530 | 5,570,106 | 11,542,636 | 0.0000 | 1.0722 | 0.0245 |
| 64 | 2011 | KKGI | 2012 | 75 | 228,821 | 22 | 295,876 | 710,999 | 1,006,875 | 0.0072 | 0.4161 | 0.0000 |
| 65 | 2013 | 100 | 209,832 | 21 | 398,442 | 892,751 | 1,291,193 | 0.0100 | 0.4463 | 0.2824 |
| 66 | 2014 | 0 | 99,516 | 22 | 340,427 | 897,810 | 1,232,163 | 0.0000 | 0.3792 | -0.0457 |
| 67 | 2015 | 20 | 78,243 | 23 | 300,439 | 1,058,844 | 1,359,282 | 0.0059 | 0.2837 | 0.1032 |
| 68 | 2016 | 15 | 127,277 | 62 | 192,122 | 1,134,129 | 1,326,251 | 0.0073 | 0.1694 | -0.0243 |
| 69 | 2017 | 2 | 182,085 | 2,828 | 222,644 | 1,200,622 | 1,423,266 | 0.0311 | 0.1854 | 0.0731 |
| 70 | 2018 | 0 | 6,916 | 216 | 444,381 | 1,260,889 | 1,705,271 | 0.0000 | 0.3524 | 0.1981 |
| 71 | 2011 | LPPF | 2012 | 0 | 770,881 | 1,701 | 4,861,284 | 1,931,532 | 2,929,752 | 0.0000 | 2.5168 | 0.0000 |
| 72 | 2013 | 157.7 | 1,150,160 | 1,756 | 3,718,254 | 781,372 | 2,936,882 | 0.2408 | 4.7586 | 0.0024 |
| 73 | 2014 | 0 | 1,419,118 | 1,876 | 3,230,782 | 1,775,900 | 3,408,372 | 0.0000 | 1.8192 | 0.1605 |
| 74 | 2015 | 427.3 | 1,780,848 | 1,775 | 2,783,124 | 1,106,167 | 3,889,291 | 0.4259 | 2.5160 | 0.1411 |
| 75 | 2016 | 484.6 | 2,019,705 | 2,118 | 3,003,635 | 1,855,243 | 4,858,878 | 0.5082 | 1.6190 | 0.2493 |
| 76 | 2017 | 457.5 | 1,907,077 | 2,358 | 3,099,441 | 2,327,985 | 5,427,426 | 0.5657 | 1.3314 | 0.1170 |
| 77 | 2018 | 435 | 1,495,756 | 2,554 | 2,516,463 | 2,488,793 | 5,005,256 | 0.7428 | 1.0111 | -0.0778 |
| 78 | 2012 | ASRI | 2013 | 0 | 1,669,622 | 22,576 | 8,998,886 | 6,139,978 | 15,138,864 | 0.0000 | 1.4656 | 0.0000 |
| 79 | 2014 | 7 | 1,176,955 | 21,342 | 10,553,173 | 6,371,194 | 16,924,367 | 0.1269 | 1.6564 | 0.1179 |
| 80 | 2015 | 0 | 684,288 | 22,460 | 12,107,460 | 6,602,410 | 18,709,870 | 0.0000 | 1.8338 | 0.1055 |
| 81 | 2016 | 1.5 | 510,243 | 15,469 | 12,998,286 | 7,187,845 | 20,186,131 | 0.0455 | 1.8084 | 0.0789 |
| 82 | 2017 | 0 | 1,385,189 | 10,188 | 12,155,739 | 8,572,692 | 20,728,430 | 0.0000 | 1.4180 | 0.0269 |
| 83 | 2018 | 0 | 638,713 | 4,207 | 11,811,173 | 9,217,103 | 21,028,276 | 0.0000 | 1.2814 | 0.0145 |
| 84 | 2019 | 0 | 294,512 | 3,993 | 11,476,374 | 9,909,955 | 21,332,459 | 0.0000 | 1.1581 | 0.0145 |
| 85 | 2012 | BCAP | 2013 | 3 | 94,688 | 710 | 8,102,231 | 2,535,480 | 10,637,711 | 0.0225 | 3.1955 | 0.0000 |
| 86 | 2014 | 5 | 28,176 | 765 | 11,146,447 | 3,869,743 | 15,016,190 | 0.1358 | 2.8804 | 0.4116 |
| 87 | 2015 | 0 | -38,336 | 816 | 14,190,663 | 5,204,006 | 19,394,669 | 0.0000 | 2.7269 | 0.2916 |
| 88 | 2016 | 0 | -38,941 | 1,863 | 15,810,740 | 6,405,279 | 22,216,019 | 0.0000 | 2.4684 | 0.1455 |
| 89 | 2017 | 0 | -737,629 | 273 | 14,255,743 | 5,627,520 | 19,883,263 | 0.0000 | 2.5332 | -0.1050 |
| 90 | 2018 | 0.17 | 111,997 | 3,455 | 12,967,555 | 5,717,595 | 18,685,150 | 0.0051 | 2.2680 | -0.0603 |
| 91 | 2019 | 0 | -17,005 | 2,021 | 11,795,771 | 5,809,112 | 17,559,232 | 0.0000 | 2.0306 | -0.0603 |
| 92 | 2012 | BJBR | 2013 | 68.46 | 859,106 | 2,616 | 51,700,979 | 6,409,996 | 62,975,644 | 0.2085 | 8.0657 | 0.0000 |
| 93 | 2014 | 71.60 | 1,120,035 | 2,845 | 63,884,725 | 7,083,607 | 75,836,537 | 0.1819 | 9.0187 | 0.2042 |
| 94 | 2015 | 84.80 | 1,380,964 | 3,645 | 76,068,471 | 7,757,218 | 88,697,430 | 0.2238 | 9.8062 | 0.1696 |
| 95 | 2016 | 89.00 | 1,153,225 | 7,352 | 87,019,826 | 9,674,228 | 102,318,457 | 0.5674 | 8.9950 | 0.1536 |
| 96 | 2017 | 90.30 | 1,232,016 | 7,838 | 98,820,526 | 11,498,017 | 114,980,168 | 0.5745 | 8.5946 | 0.1237 |
| 97 | 2018 | 91.62 | 1,343,673 | 4,134 | 97,558,544 | 11,576,548 | 114,084,111 | 0.2819 | 8.4273 | -0.0078 |
| 98 | 2019 | 92.96 | 1,465,449 | 3,556 | 96,312,678 | 11,655,616 | 113,195,037 | 0.2256 | 8.2632 | -0.0078 |
| 99 | 2012 | COWL | 2013 | 0 | 509,486 | 1,987 | 2,302,367 | 1,521,835 | 3,824,200 | 0.0000 | 1.5129 | 0.0000 |
| 100 | 2014 | 0 | 165,397 | 1,065 | 2,334,407 | 1,347,987 | 3,682,393 | 0.0000 | 1.7318 | -0.0371 |
| 101 | 2015 | 0 | -178,692 | 2,621 | 2,366,447 | 1,174,139 | 3,540,586 | 0.0000 | 2.0155 | -0.0385 |
| 102 | 2016 | 0 | -23,451 | 1,016 | 2,292,925 | 1,200,131 | 3,493,055 | 0.0000 | 1.9106 | -0.0134 |
| 103 | 2017 | 0 | -69,033 | 881 | 2,450,910 | 1,127,856 | 3,578,766 | 0.0000 | 2.1731 | 0.0245 |
| 104 | 2018 | 0 | 205,250 | 597 | 2,650,364 | 922,603 | 3,572,966 | 0.0000 | 2.8727 | -0.0016 |
| 105 | 2019 | 0 | -610,253 | 447 | 2,866,049 | 754,703 | 3,567,175 | 0.0000 | 3.7976 | -0.0016 |
| 106 | 2012 | KLBF | 2013 | 17 | 2,187,662 | 11,464 | 2,592,201 | 8,589,916 | 11,182,117 | 0.0891 | 0.3018 | 0.0000 |
| 107 | 2014 | 19 | 2,122,678 | 11,816 | 2,675,166 | 9,764,101 | 12,439,267 | 0.1058 | 0.2740 | 0.1124 |
| 108 | 2015 | 19 | 2,057,694 | 12,168 | 2,758,131 | 10,938,286 | 13,696,417 | 0.1124 | 0.2522 | 0.1011 |
| 109 | 2016 | 22 | 2,350,885 | 12,520 | 2,762,162 | 12,463,847 | 15,226,009 | 0.1172 | 0.2216 | 0.1117 |
| 110 | 2017 | 25 | 2,453,251 | 7,595 | 2,722,208 | 13,894,032 | 16,616,239 | 0.0774 | 0.1959 | 0.0913 |
| 111 | 2018 | 22 | 1,833,646 | 7,544 | 2,952,879 | 14,577,990 | 17,530,869 | 0.0905 | 0.2026 | 0.0550 |
| 112 | 2019 | 20 | 1,370,531 | 5,258 | 3,203,096 | 15,295,617 | 18,495,844 | 0.0767 | 0.2094 | 0.0550 |
| 113 | 2012 | MBSS | 2013 | 83 | 246,876 | 654 | 1,254,290 | 2,979,932 | 4,234,223 | 0.2186 | 0.4209 | 0.0000 |
| 114 | 2014 | 138 | 268,913 | 654 | 1,218,782 | 3,153,922 | 4,372,704 | 0.3357 | 0.3864 | 0.0327 |
| 115 | 2015 | 0 | -150,050 | 654 | 1,183,274 | 3,327,912 | 4,511,185 | 0.0000 | 0.3556 | 0.0317 |
| 116 | 2016 | 0 | -400,111 | 574 | 851,861 | 2,648,494 | 3,500,355 | 0.0000 | 0.3216 | -0.2241 |
| 117 | 2017 | 0 | -130,765 | 1,199 | 707,606 | 2,545,315 | 3,252,921 | 0.0000 | 0.2780 | -0.0707 |
| 118 | 2018 | 0 | -150,374 | 1,399 | 1,067,182 | 2,653,704 | 3,720,886 | 0.0000 | 0.4021 | 0.1439 |
| 119 | 2019 | 0 | -172,923 | 796 | 1,609,480 | 2,766,709 | 4,256,172 | 0.0000 | 0.5817 | 0.1439 |
| 120 | 2012 | PALM | 2013 | 0 | 391,546 | 82 | 2,076,684 | 1,673,648 | 3,750,333 | 0.0000 | 1.2408 | 0.0000 |
| 121 | 2014 | 0 | 168,152 | 67 | 2,543,180 | 1,680,456 | 4,223,636 | 0.0000 | 1.5134 | 0.1262 |
| 122 | 2015 | 0 | -55,242 | 52 | 3,009,676 | 1,687,264 | 4,696,939 | 0.0000 | 1.7838 | 0.1121 |
| 123 | 2016 | 42 | 219,100 | 299 | 1,534,462 | 2,326,314 | 3,860,776 | 0.0573 | 0.6596 | -0.1780 |
| 124 | 2017 | 61.5 | 68,216 | 64 | 1,308,785 | 1,540,310 | 2,849,094 | 0.0577 | 0.8497 | -0.2620 |
| 125 | 2018 | 0 | 6,011 | 64 | 712,365 | 1,458,001 | 2,170,365 | 0.0000 | 0.4886 | -0.2382 |
| 126 | 2019 | 0 | 6,111 | 64 | 387,737 | 1,380,090 | 1,653,327 | 0.0000 | 0.2810 | -0.2382 |
| 127 | 2012 | SUGI | 2013 | 0 | 79,789 | 66 | 2,618,312 | 3,585,442 | 6,419,124 | 0.0000 | 0.7303 | 0.0000 |
| 128 | 2014 | 0 | 57,729 | 50 | 3,061,369 | 3,700,482 | 6,761,851 | 0.0000 | 0.8273 | 0.0534 |
| 129 | 2015 | 0 | -561,971 | 50 | 14,289,559 | 3,815,522 | 18,105,081 | 0.0000 | 3.7451 | 1.6775 |
| 130 | 2016 | 0 | -1,166,691 | 35 | 3,716,392 | 2,334,304 | 6,050,696 | 0.0000 | 1.5921 | -0.6658 |
| 131 | 2017 | 0 | -251,309 | 7 | 4,254,247 | 2,103,131 | 6,357,378 | 0.0000 | 2.0228 | 0.0507 |
| 132 | 2018 | 0 | -155,275 | 3 | 4,903,186 | 2,297,449 | 7,200,635 | 0.0000 | 2.1342 | 0.1326 |
| 133 | 2019 | 0 | -95,939 | 1 | 5,651,114 | 2,509,721 | 8,155,744 | 0.0000 | 2.2517 | 0.1326 |
| 134 | 2012 | SUPR | 2013 | 0 | 776,157 | 166 | 10,530,564 | 1,910,088 | 12,050,653 | 0.0000 | 5.5131 | 0.0000 |
| 135 | 2014 | 0 | 760,302 | 176 | 11,033,383 | 1,861,317 | 12,894,700 | 0.0000 | 5.9277 | 0.0700 |
| 136 | 2015 | 0 | 1,330,695 | 14 | 8,924,211 | 4,814,536 | 13,738,747 | 0.0000 | 1.8536 | 0.0655 |
| 137 | 2016 | 0 | 1,302,946 | 13 | 9,330,910 | 4,688,384 | 14,019,294 | 0.0000 | 1.9902 | 0.0204 |
| 138 | 2017 | 0 | 1,309,643 | 15 | 8,516,658 | 4,093,410 | 12,610,068 | 0.0000 | 2.0806 | -0.1005 |
| 139 | 2018 | 0 | 960,770 | 15 | 8,390,462 | 3,851,927 | 12,242,389 | 0.0000 | 2.1783 | -0.0292 |
| 140 | 2019 | 0 | 704,833 | 15 | 8,266,136 | 3,624,690 | 11,885,431 | 0.0000 | 2.2805 | -0.0292 |
| 141 | 2012 | TURI | 2013 | 20 | 215,816 | 353 | 1,637,833 | 1,926,370 | 3,564,203 | 0.0327 | 0.8502 | 0.0000 |
| 142 | 2014 | 14 | 254,019 | 425 | 1,809,652 | 2,153,243 | 3,962,895 | 0.0234 | 0.8404 | 0.1119 |
| 143 | 2015 | 20 | 292,222 | 513 | 1,981,471 | 2,380,116 | 4,361,587 | 0.0351 | 0.8325 | 0.1006 |
| 144 | 2016 | 30 | 552,456 | 1,071 | 2,155,109 | 2,822,564 | 4,977,673 | 0.0582 | 0.7635 | 0.1413 |
| 145 | 2017 | 25 | 476,203 | 397 | 2,327,069 | 3,137,829 | 5,464,898 | 0.0208 | 0.7416 | 0.0979 |
| 146 | 2018 | 28 | 543,848 | 327 | 2,531,725 | 3,443,852 | 5,975,577 | 0.0168 | 0.7351 | 0.0934 |
| 147 | 2019 | 28 | 621,102 | 269 | 2,754,380 | 3,779,721 | 6,533,977 | 0.0121 | 0.7287 | 0.0934 |

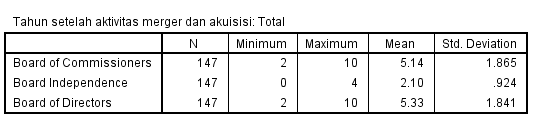
**LAMPIRAN 4. DATA *FINANCIAL PERFORMANCE***

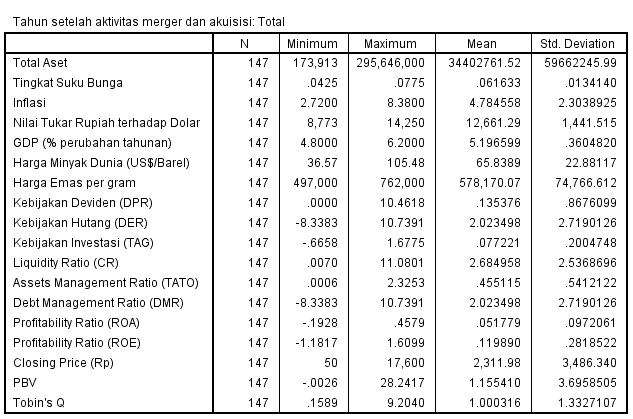
| No | Tahun Merger dan Akuisisi | Kode | Tahun | Current Assets | Current Liabilities | Sales | Net Income | **Y1.1** | **Y1.2** | **Y1.3** | **Y1.4** | **Y1.5** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Liquidity Ratio (CR) | Assets Management Ratio (TATO) | Debt Management Ratio (DMR) | Return on Assets (ROA) | Return on Equity (ROE) |
| 1 | 2010 | ASII | 2011 | 73,481,000 | 65,366,000 | 254,216,000 | 41,661,000 | 1.1241 | 1.2233 | 1.0434 | 0.2005 | 0.4097 |
| 2 | 2012 | 81,401,000 | 68,085,000 | 236,711,000 | 35,149,000 | 1.1956 | 1.0897 | 1.0130 | 0.1618 | 0.3257 |
| 3 | 2013 | 89,321,000 | 70,804,000 | 219,206,000 | 28,637,000 | 1.2615 | 0.9673 | 0.9859 | 0.1264 | 0.2509 |
| 4 | 2014 | 97,241,000 | 73,523,000 | 201,701,000 | 22,125,000 | 1.3226 | 0.8546 | 0.9616 | 0.0937 | 0.1839 |
| 5 | 2015 | 105,161,000 | 76,242,000 | 184,196,000 | 15,613,000 | 1.3793 | 0.7505 | 0.9397 | 0.0636 | 0.1234 |
| 6 | 2016 | 110,403,000 | 89,079,000 | 181,084,000 | 18,302,000 | 1.2394 | 0.6915 | 0.8716 | 0.0699 | 0.1308 |
| 7 | 2017 | 121,293,000 | 98,722,000 | 206,057,000 | 23,165,000 | 1.2286 | 0.6970 | 0.8912 | 0.0784 | 0.1482 |
| 8 | 2010 | BNLI | 2011 | 1,100,594 | 157,406,555 | 4,775,817 | 1,156,878 | 0.0070 | 0.0471 | 10.0904 | 0.0114 | 0.1266 |
| 9 | 2012 | 1,110,195 | 155,000,540 | 6,053,323 | 1,368,132 | 0.0072 | 0.0459 | 9.5477 | 0.0104 | 0.1095 |
| 10 | 2013 | 1,119,796 | 152,594,525 | 6,750,646 | 1,725,873 | 0.0073 | 0.0407 | 10.7391 | 0.0104 | 0.1222 |
| 11 | 2014 | 1,129,397 | 150,188,510 | 15,546,523 | 1,586,971 | 0.0075 | 0.0839 | 9.8426 | 0.0086 | 0.0928 |
| 12 | 2015 | 2,724,378 | 147,782,495 | 16,130,822 | 247,112 | 0.0184 | 0.0883 | 8.7109 | 0.0014 | 0.0131 |
| 13 | 2016 | 2,554,424 | 132,964,295 | 14,398,570 | -6,483,084 | 0.0192 | 0.0870 | 7.5812 | -0.0392 | -0.3361 |
| 14 | 2017 | 2,460,534 | 113,555,902 | 11,198,146 | 3,335,836 | 0.0217 | 0.0755 | 5.8956 | 0.0225 | 0.1551 |
| 15 | 2010 | RMBA | 2011 | 1,542,123 | 2,534,635 | 10,070,175 | 122,057 | 0.6084 | 1.5899 | 1.8185 | 0.0193 | 0.0543 |
| 16 | 2012 | 4,472,195 | 2,722,398 | 9,850,010 | -323,351 | 1.6427 | 1.4202 | 2.6049 | -0.0466 | -0.1681 |
| 17 | 2013 | 5,535,165 | 4,695,987 | 12,273,615 | -1,042,068 | 1.1787 | 1.3295 | 9.4687 | -0.1129 | -1.1817 |
| 18 | 2014 | 6,023,047 | 6,012,572 | 14,091,156 | -1,011,465 | 1.0017 | 1.3747 | -8.3383 | -0.0987 | 0.7241 |
| 19 | 2015 | 7,594,019 | 3,446,546 | 16,814,352 | -856,979 | 2.2034 | 1.3274 | -5.0230 | -0.0677 | 0.2722 |
| 20 | 2016 | 8,708,423 | 3,625,665 | 19,228,981 | -757,999 | 2.4019 | 1.4274 | 0.4268 | -0.0563 | -0.0803 |
| 21 | 2017 | 9,005,061 | 4,687,842 | 27,011,827 | -313,675 | 1.9209 | 1.9180 | 0.5782 | -0.0223 | -0.0352 |
| 22 | 2011 | ANTM | 2012 | 7,646,851 | 3,041,406 | 10,449,886 | 2,982,238 | 2.5142 | 0.5302 | 0.5359 | 0.1513 | 0.2324 |
| 23 | 2013 | 7,080,437 | 3,855,512 | 11,298,320 | 516,375 | 1.8364 | 0.5167 | 0.7091 | 0.0236 | 0.0404 |
| 24 | 2014 | 6,343,110 | 3,862,917 | 9,420,631 | -775,286 | 1.6421 | 0.4274 | 0.8479 | -0.0352 | -0.0650 |
| 25 | 2015 | 11,252,827 | 4,339,330 | 10,531,505 | -1,440,853 | 2.5932 | 0.3469 | 0.6573 | -0.0475 | -0.0787 |
| 26 | 2016 | 10,630,222 | 4,352,314 | 9,106,261 | 64,806 | 2.4424 | 0.3037 | 0.6287 | 0.0022 | 0.0035 |
| 27 | 2017 | 9,001,939 | 5,552,462 | 12,653,619 | 136,503 | 1.6213 | 0.4216 | 0.6232 | 0.0045 | 0.0074 |
| 28 | 2018 | 10,915,853 | 6,934,453 | 19,951,649 | 631,129 | 1.5741 | 0.6074 | 0.7159 | 0.0192 | 0.0330 |
| 29 | 2011 | APLN | 2012 | 2,989,439 | 1,114,817 | 4,689,400 | 109,152 | 2.6816 | 0.2610 | 0.9254 | 0.0061 | 0.0264 |
| 30 | 2013 | 3,747,047 | 1,208,639 | 4,901,191 | 930,240 | 3.1002 | 0.2490 | 1.7285 | 0.0473 | 0.1290 |
| 31 | 2014 | 3,169,106 | 1,241,791 | 5,296,566 | 983,875 | 2.5520 | 0.2236 | 1.7988 | 0.0415 | 0.1163 |
| 32 | 2015 | 3,616,464 | 909,344 | 5,971,582 | 1,116,763 | 3.9770 | 0.2432 | 1.7069 | 0.0455 | 0.1231 |
| 33 | 2016 | 4,048,794 | 1,174,672 | 6,006,952 | 939,737 | 3.4467 | 0.2336 | 1.5787 | 0.0365 | 0.0942 |
| 34 | 2017 | 4,019,617 | 710,853 | 7,043,037 | 1,882,581 | 5.6546 | 0.2446 | 1.5041 | 0.0654 | 0.1637 |
| 35 | 2018 | 4,316,260 | 603,806 | 5,071,084 | 484,320 | 7.1484 | 0.1744 | 1.4557 | 0.0167 | 0.0409 |
| 36 | 2011 | EMTK | 2012 | 5,717,890 | 1,054,561 | 4,681,000 | 1,029,500 | 5.4221 | 0.4599 | 0.2939 | 0.1012 | 0.1309 |
| 37 | 2013 | 7,149,091 | 1,659,600 | 5,792,500 | 1,364,545 | 4.3077 | 0.4516 | 0.3697 | 0.1064 | 0.1457 |
| 38 | 2014 | 13,443,422 | 1,723,979 | 6,522,251 | 1,660,280 | 7.7979 | 0.3280 | 0.2187 | 0.0835 | 0.1018 |
| 39 | 2015 | 10,407,728 | 1,312,536 | 6,429,109 | 2,030,388 | 7.9295 | 0.3674 | 0.1372 | 0.1160 | 0.1319 |
| 40 | 2016 | 9,553,332 | 1,881,228 | 7,368,822 | 1,250,376 | 5.0782 | 0.3616 | 0.2892 | 0.0614 | 0.0791 |
| 41 | 2017 | 10,497,865 | 1,861,393 | 7,592,963 | 604,910 | 5.6398 | 0.3419 | 0.2442 | 0.0272 | 0.0339 |
| 42 | 2018 | 10,394,571 | 2,287,173 | 6,555,139 | 576,950 | 4.5447 | 0.2947 | 0.2617 | 0.0259 | 0.0327 |
| 43 | 2011 | ICON | 2012 | 46,655 | 41,342 | 119,746 | 1,907 | 1.1285 | 0.6531 | 2.7321 | 0.0104 | 0.0854 |
| 44 | 2013 | 41,314 | 35,562 | 83,048 | 3,677 | 1.1617 | 0.4775 | 2.2984 | 0.0211 | 0.1641 |
| 45 | 2014 | 217,069 | 109,105 | 170,685 | 5,385 | 1.9895 | 0.6162 | 0.8075 | 0.0194 | 0.0351 |
| 46 | 2015 | 372,517 | 246,553 | 172,370 | 3,915 | 1.5109 | 0.4162 | 1.6104 | 0.0095 | 0.0247 |
| 47 | 2016 | 421,701 | 270,916 | 181,201 | 4,360 | 1.5566 | 0.3868 | 1.9507 | 0.0093 | 0.0275 |
| 48 | 2017 | 372,265 | 231,264 | 142,593 | 15,162 | 1.6097 | 0.3414 | 1.4070 | 0.0363 | 0.0874 |
| 49 | 2018 | 398,533 | 230,310 | 161,374 | 32,839 | 1.7304 | 0.3632 | 1.1531 | 0.0739 | 0.1591 |
| 50 | 2011 | JSMR | 2012 | 4,517,292 | 6,648,164 | 9,070,219 | 1,535,812 | 0.6795 | 0.3664 | 1.5290 | 0.0620 | 0.1569 |
| 51 | 2013 | 3,788,304 | 4,871,299 | 10,271,468 | 928,788 | 0.7777 | 0.3659 | 1.6585 | 0.0331 | 0.0880 |
| 52 | 2014 | 3,545,784 | 4,301,010 | 9,173,817 | 1,237,014 | 0.8244 | 0.2880 | 1.8909 | 0.0388 | 0.1122 |
| 53 | 2015 | 3,729,047 | 7,743,787 | 9,848,242 | 1,319,201 | 0.4816 | 0.2682 | 1.9692 | 0.0359 | 0.1067 |
| 54 | 2016 | 12,965,884 | 18,626,989 | 16,661,403 | 1,803,054 | 0.6961 | 0.3114 | 2.2744 | 0.0337 | 0.1104 |
| 55 | 2017 | 18,987,065 | 24,997,940 | 35,092,196 | 2,093,656 | 0.7595 | 0.4431 | 3.3135 | 0.0264 | 0.1140 |
| 56 | 2018 | 15,233,377 | 27,511,964 | 27,384,519 | 1,678,311 | 0.5537 | 0.3627 | 3.0057 | 0.0222 | 0.0890 |
| 57 | 2011 | KIJA | 2012 | 598,762 | 120,994 | 1,400,612 | 380,022 | 4.9487 | 0.1979 | 0.7804 | 0.0537 | 0.0956 |
| 58 | 2013 | 602,576 | 175,263 | 2,739,598 | 104,478 | 3.4381 | 0.3319 | 0.9721 | 0.0127 | 0.0250 |
| 59 | 2014 | 660,287 | 164,079 | 2,799,065 | 394,055 | 4.0242 | 0.3291 | 0.8244 | 0.0463 | 0.0845 |
| 60 | 2015 | 687,998 | 245,155 | 3,139,920 | 331,443 | 2.8064 | 0.3224 | 0.9568 | 0.0340 | 0.0666 |
| 61 | 2016 | 1,008,624 | 219,042 | 2,931,015 | 426,542 | 4.6047 | 0.2731 | 0.9036 | 0.0397 | 0.0756 |
| 62 | 2017 | 1,101,759 | 194,352 | 2,994,759 | 149,841 | 5.6689 | 0.2658 | 0.9095 | 0.0133 | 0.0254 |
| 63 | 2018 | 1,286,685 | 254,921 | 2,106,968 | -386,446 | 5.0474 | 0.1825 | 1.0722 | -0.0335 | -0.0694 |
| 64 | 2011 | KKGI | 2012 | 469,739 | 241,188 | 208,455 | 228,821 | 1.9476 | 0.2070 | 0.4161 | 0.2273 | 0.3218 |
| 65 | 2013 | 591,026 | 340,628 | 235,478 | 209,832 | 1.7351 | 0.1824 | 0.4463 | 0.1625 | 0.2350 |
| 66 | 2014 | 491,638 | 291,628 | 168,012 | 99,516 | 1.6858 | 0.1364 | 0.3792 | 0.0808 | 0.1108 |
| 67 | 2015 | 532,568 | 239,950 | 153,129 | 78,243 | 2.2195 | 0.1127 | 0.2837 | 0.0576 | 0.0739 |
| 68 | 2016 | 531,133 | 131,114 | 124,467 | 127,277 | 4.0509 | 0.0938 | 0.1694 | 0.0960 | 0.1122 |
| 69 | 2017 | 544,779 | 153,871 | 113,484 | 182,085 | 3.5405 | 0.0797 | 0.1854 | 0.1279 | 0.1517 |
| 70 | 2018 | 424,096 | 286,897 | 110,408 | 6,916 | 1.4782 | 0.0647 | 0.3524 | 0.0041 | 0.0055 |
| 71 | 2011 | LPPF | 2012 | 1,774,220 | 2,170,205 | 5,616,932 | 770,881 | 0.8175 | 1.9172 | 2.5168 | 0.2631 | 0.3991 |
| 72 | 2013 | 1,703,067 | 1,890,181 | 6,754,326 | 1,150,160 | 0.9010 | 2.2998 | 4.7586 | 0.3916 | 1.4720 |
| 73 | 2014 | 2,117,507 | 2,518,521 | 7,925,547 | 1,419,118 | 0.8408 | 2.3253 | 1.8192 | 0.4164 | 0.7991 |
| 74 | 2015 | 2,272,941 | 2,439,014 | 9,006,893 | 1,780,848 | 0.9319 | 2.3158 | 2.5160 | 0.4579 | 1.6099 |
| 75 | 2016 | 2,974,052 | 2,588,354 | 9,897,046 | 2,019,705 | 1.1490 | 2.0369 | 1.6190 | 0.4157 | 1.0886 |
| 76 | 2017 | 2,973,749 | 2,610,824 | 10,023,961 | 1,907,077 | 1.1390 | 1.8469 | 1.3314 | 0.3514 | 0.8192 |
| 77 | 2018 | 2,583,135 | 1,988,145 | 10,370,352 | 1,495,756 | 1.2993 | 2.0719 | 1.0111 | 0.2988 | 0.6010 |
| 78 | 2012 | ASRI | 2013 | 818,334 | 345,653 | 4,478,128 | 1,669,622 | 2.3675 | 0.2958 | 1.4656 | 0.1103 | 0.2719 |
| 79 | 2014 | 957,762 | 160,587 | 3,630,914 | 1,176,955 | 5.9641 | 0.2145 | 1.6564 | 0.0695 | 0.1847 |
| 80 | 2015 | 1,097,190 | 1,033,021 | 2,783,700 | 684,288 | 1.0621 | 0.1488 | 1.8338 | 0.0366 | 0.1036 |
| 81 | 2016 | 1,148,604 | 347,618 | 2,715,689 | 510,243 | 3.3042 | 0.1345 | 1.8084 | 0.0253 | 0.0710 |
| 82 | 2017 | 1,225,364 | 201,249 | 3,917,107 | 1,385,189 | 6.0888 | 0.1890 | 1.4180 | 0.0668 | 0.1616 |
| 83 | 2018 | 1,305,146 | 166,918 | 4,270,809 | 638,713 | 7.8191 | 0.2031 | 1.2814 | 0.0304 | 0.0693 |
| 84 | 2019 | 1,390,123 | 138,444 | 4,656,450 | 294,512 | 10.0411 | 0.2183 | 1.1581 | 0.0138 | 0.0297 |
| 85 | 2012 | BCAP | 2013 | 97,271 | 15,022 | 793,399 | 94,688 | 6.4752 | 0.0746 | 3.1955 | 0.0089 | 0.0373 |
| 86 | 2014 | 149,007 | 22,576 | 1,038,931 | 28,176 | 6.6002 | 0.0692 | 2.8804 | 0.0019 | 0.0073 |
| 87 | 2015 | 200,743 | 30,130 | 1,284,463 | -38,336 | 6.6626 | 0.0662 | 2.7269 | -0.0020 | -0.0074 |
| 88 | 2016 | 224,300 | 28,362 | 2,287,344 | -38,941 | 7.9085 | 0.1030 | 2.4684 | -0.0018 | -0.0061 |
| 89 | 2017 | 59,230 | 27,056 | 2,386,245 | -737,629 | 2.1892 | 0.1200 | 2.5332 | -0.0371 | -0.1311 |
| 90 | 2018 | 271,883 | 31,489 | 1,944,766 | 111,997 | 8.6342 | 0.1041 | 2.2680 | 0.0060 | 0.0196 |
| 91 | 2019 | 248,672 | 36,648 | 1,584,965 | -17,005 | 6.7854 | 0.0903 | 2.0306 | -0.0010 | -0.0029 |
| 92 | 2012 | BJBR | 2013 | 1,066,374 | 40,153,609 | 7,499,189 | 859,106 | 0.0266 | 0.1191 | 8.0657 | 0.0136 | 0.1340 |
| 93 | 2014 | 1,044,844 | 53,487,890 | 8,791,820 | 1,120,035 | 0.0195 | 0.1159 | 9.0187 | 0.0148 | 0.1581 |
| 94 | 2015 | 1,023,314 | 66,822,171 | 10,084,451 | 1,380,964 | 0.0153 | 0.1137 | 9.8062 | 0.0156 | 0.1780 |
| 95 | 2016 | 2,740,397 | 79,153,531 | 10,677,875 | 1,153,225 | 0.0346 | 0.1044 | 8.9950 | 0.0113 | 0.1192 |
| 96 | 2017 | 2,925,337 | 87,281,096 | 11,487,572 | 1,232,016 | 0.0335 | 0.0999 | 8.5946 | 0.0107 | 0.1072 |
| 97 | 2018 | 3,021,600 | 86,881,129 | 8,756,944 | 1,343,673 | 0.0348 | 0.0768 | 8.4273 | 0.0118 | 0.1161 |
| 98 | 2019 | 3,121,031 | 86,482,995 | 6,675,394 | 1,465,449 | 0.0361 | 0.0590 | 8.2632 | 0.0129 | 0.1257 |
| 99 | 2012 | COWL | 2013 | 315,666 | 39,314 | 549,442 | 509,486 | 8.0294 | 0.1437 | 1.5129 | 0.1332 | 0.3348 |
| 100 | 2014 | 357,051 | 46,314 | 566,386 | 165,397 | 7.7094 | 0.1538 | 1.7318 | 0.0449 | 0.1227 |
| 101 | 2015 | 398,436 | 85,307 | 583,330 | -178,692 | 4.6706 | 0.1648 | 2.0155 | -0.0505 | -0.1522 |
| 102 | 2016 | 392,649 | 49,004 | 570,072 | -23,451 | 8.0126 | 0.1632 | 1.9106 | -0.0067 | -0.0195 |
| 103 | 2017 | 382,440 | 65,872 | 525,325 | -69,033 | 5.8058 | 0.1468 | 2.1731 | -0.0193 | -0.0612 |
| 104 | 2018 | 368,710 | 46,644 | 341,737 | 205,250 | 7.9048 | 0.0956 | 2.8727 | 0.0574 | 0.2225 |
| 105 | 2019 | 355,473 | 33,029 | 222,308 | -610,253 | 10.7626 | 0.0623 | 3.7976 | -0.1711 | -0.8086 |
| 106 | 2012 | KLBF | 2013 | 7,493,118 | 2,405,960 | 16,849,602 | 2,187,662 | 3.1144 | 1.5068 | 0.3018 | 0.1956 | 0.2547 |
| 107 | 2014 | 8,120,805 | 2,385,920 | 17,368,533 | 2,122,678 | 3.4036 | 1.3963 | 0.2740 | 0.1706 | 0.2174 |
| 108 | 2015 | 8,748,492 | 2,365,880 | 17,887,464 | 2,057,694 | 3.6978 | 1.3060 | 0.2522 | 0.1502 | 0.1881 |
| 109 | 2016 | 9,572,530 | 2,317,162 | 19,374,231 | 2,350,885 | 4.1311 | 1.2724 | 0.2216 | 0.1544 | 0.1886 |
| 110 | 2017 | 10,043,951 | 2,227,336 | 20,182,120 | 2,453,251 | 4.5094 | 1.2146 | 0.1959 | 0.1476 | 0.1766 |
| 111 | 2018 | 10,322,942 | 2,427,568 | 20,904,401 | 1,833,646 | 4.2524 | 1.1924 | 0.2026 | 0.1046 | 0.1258 |
| 112 | 2019 | 10,609,683 | 2,645,800 | 21,652,532 | 1,370,531 | 4.0100 | 1.1707 | 0.2094 | 0.0741 | 0.0896 |
| 113 | 2012 | MBSS | 2013 | 1,177,216 | 395,483 | 2,049,087 | 246,876 | 2.9767 | 0.4839 | 0.4209 | 0.0583 | 0.0828 |
| 114 | 2014 | 1,186,003 | 483,668 | 1,682,342 | 268,913 | 2.4521 | 0.3847 | 0.3864 | 0.0615 | 0.0853 |
| 115 | 2015 | 1,194,790 | 571,853 | 1,315,597 | -150,050 | 2.0893 | 0.2916 | 0.3556 | -0.0333 | -0.0451 |
| 116 | 2016 | 758,095 | 580,278 | 883,525 | -400,111 | 1.3064 | 0.2524 | 0.3216 | -0.1143 | -0.1511 |
| 117 | 2017 | 715,017 | 118,906 | 927,368 | -130,765 | 6.0133 | 0.2851 | 0.2780 | -0.0402 | -0.0514 |
| 118 | 2018 | 866,493 | 250,396 | 773,736 | -150,374 | 3.4605 | 0.2079 | 0.4021 | -0.0404 | -0.0567 |
| 119 | 2019 | 1,050,059 | 527,292 | 645,555 | -172,923 | 1.9914 | 0.1517 | 0.5817 | -0.0406 | -0.0625 |
| 120 | 2012 | PALM | 2013 | 625,214 | 56,427 | 1,068,616 | 391,546 | 11.0801 | 0.2849 | 1.2408 | 0.1044 | 0.2339 |
| 121 | 2014 | 414,594 | 480,563 | 1,057,576 | 168,152 | 0.8627 | 0.2504 | 1.5134 | 0.0398 | 0.1001 |
| 122 | 2015 | 203,974 | 904,699 | 1,046,536 | -55,242 | 0.2255 | 0.2228 | 1.7838 | -0.0118 | -0.0327 |
| 123 | 2016 | 1,060,441 | 330,447 | 1,169,778 | 219,100 | 3.2091 | 0.3030 | 0.6596 | 0.0568 | 0.0942 |
| 124 | 2017 | 176,516 | 324,526 | 759,995 | 68,216 | 0.5439 | 0.2667 | 0.8497 | 0.0239 | 0.0443 |
| 125 | 2018 | 144,864 | 179,931 | 527,125 | 6,011 | 0.8051 | 0.2429 | 0.4886 | 0.0028 | 0.0041 |
| 126 | 2019 | 118,888 | 99,761 | 365,609 | 6,111 | 1.1917 | 0.2211 | 0.2810 | 0.0037 | 0.0044 |
| 127 | 2012 | SUGI | 2013 | 383,774 | 1,063,230 | 104,139 | 79,789 | 0.3610 | 0.0162 | 0.7303 | 0.0124 | 0.0223 |
| 128 | 2014 | 409,251 | 1,263,952 | 66,719 | 57,729 | 0.3238 | 0.0099 | 0.8273 | 0.0085 | 0.0156 |
| 129 | 2015 | 106,736 | 1,177,726 | 29,299 | -561,971 | 0.0906 | 0.0016 | 3.7451 | -0.0310 | -0.1473 |
| 130 | 2016 | 82,808 | 1,480,367 | 3,574 | -1,166,691 | 0.0559 | 0.0006 | 1.5921 | -0.1928 | -0.4998 |
| 131 | 2017 | 87,963 | 1,715,457 | 10,744 | -251,309 | 0.0513 | 0.0017 | 2.0228 | -0.0395 | -0.1195 |
| 132 | 2018 | 98,192 | 1,981,616 | 16,447 | -155,275 | 0.0496 | 0.0023 | 2.1342 | -0.0216 | -0.0676 |
| 133 | 2019 | 109,611 | 2,289,070 | 25,176 | -95,939 | 0.0479 | 0.0031 | 2.2517 | -0.0118 | -0.0382 |
| 134 | 2012 | SUPR | 2013 | 3,201,814 | 4,249,857 | 1,050,565 | 776,157 | 0.7534 | 0.0872 | 5.5131 | 0.0644 | 0.4063 |
| 135 | 2014 | 2,509,693 | 6,207,436 | 1,071,929 | 760,302 | 0.4043 | 0.0831 | 5.9277 | 0.0590 | 0.4085 |
| 136 | 2015 | 1,817,572 | 831,915 | 1,785,853 | 1,330,695 | 2.1848 | 0.1300 | 1.8536 | 0.0969 | 0.2764 |
| 137 | 2016 | 2,566,830 | 1,094,268 | 1,821,446 | 1,302,946 | 2.3457 | 0.1299 | 1.9902 | 0.0929 | 0.2779 |
| 138 | 2017 | 2,038,878 | 821,160 | 1,908,487 | 1,309,643 | 2.4829 | 0.1513 | 2.0806 | 0.1039 | 0.3199 |
| 139 | 2018 | 1,616,090 | 1,059,633 | 1,918,203 | 960,770 | 1.5251 | 0.1567 | 2.1783 | 0.0785 | 0.2494 |
| 140 | 2019 | 1,280,973 | 1,367,361 | 1,927,968 | 704,833 | 0.9368 | 0.1622 | 2.2805 | 0.0593 | 0.1945 |
| 141 | 2012 | TURI | 2013 | 1,614,861 | 1,126,391 | 1,189,601 | 215,816 | 1.4337 | 0.3338 | 0.8502 | 0.0606 | 0.1120 |
| 142 | 2014 | 1,755,779 | 1,250,238 | 1,102,664 | 254,019 | 1.4044 | 0.2782 | 0.8404 | 0.0641 | 0.1180 |
| 143 | 2015 | 1,896,697 | 1,374,085 | 1,015,727 | 292,222 | 1.3803 | 0.2329 | 0.8325 | 0.0670 | 0.1228 |
| 144 | 2016 | 2,180,105 | 1,668,818 | 1,245,377 | 552,456 | 1.3064 | 0.2502 | 0.7635 | 0.1110 | 0.1957 |
| 145 | 2017 | 2,262,432 | 1,608,008 | 1,291,726 | 476,203 | 1.4070 | 0.2364 | 0.7416 | 0.0871 | 0.1518 |
| 146 | 2018 | 2,417,725 | 1,730,626 | 1,046,284 | 543,848 | 1.3970 | 0.1751 | 0.7351 | 0.0910 | 0.1579 |
| 147 | 2019 | 2,583,677 | 1,862,594 | 847,479 | 621,102 | 1.3871 | 0.1297 | 0.7287 | 0.0951 | 0.1643 |

**LAMPIRAN 5. DATA *FIRM VALUE***

| No | Tahun Merger dan Akuisisi | Kode | Tahun | **Firm Value (Y2)** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Jumlah Saham Beredar | Debt | Total Asset | Total Equity | **Y2.1** | **Y2.2** | **Y2.3** |
| Closing Price | PBV | Tobin's Q |
| 1 | 2010 | ASII | 2011 | 8,657 | 106,114,000 | 207,811,000 | 101,697,000 | 7,400 | 0.6299 | 0.8189 |
| 2 | 2012 | 9,065 | 109,311,000 | 217,217,000 | 107,906,000 | 7,550 | 0.6343 | 0.8183 |
| 3 | 2013 | 9,141 | 112,508,000 | 226,623,000 | 114,115,000 | 6,800 | 0.5447 | 0.7707 |
| 4 | 2014 | 10,141 | 115,705,000 | 236,029,000 | 120,324,000 | 7,425 | 0.6258 | 0.8092 |
| 5 | 2015 | 10,141 | 118,902,000 | 245,435,000 | 126,533,000 | 6,000 | 0.4809 | 0.7324 |
| 6 | 2016 | 12,076 | 121,949,000 | 261,855,000 | 139,906,000 | 8,275 | 0.7143 | 0.8473 |
| 7 | 2017 | 9,112 | 139,317,000 | 295,646,000 | 156,329,000 | 8,300 | 0.4838 | 0.7270 |
| 8 | 2010 | BNLI | 2011 | 114 | 92,187,794 | 101,324,002 | 9,136,208 | 829 | 0.0103 | 0.9108 |
| 9 | 2012 | 114 | 119,303,061 | 131,798,595 | 12,495,534 | 829 | 0.0076 | 0.9059 |
| 10 | 2013 | 114 | 151,707,278 | 165,833,922 | 14,126,644 | 829 | 0.0067 | 0.9154 |
| 11 | 2014 | 114 | 168,255,325 | 185,349,861 | 17,094,536 | 829 | 0.0055 | 0.9083 |
| 12 | 2015 | 114 | 163,876,507 | 182,689,351 | 18,812,844 | 829 | 0.0050 | 0.8970 |
| 13 | 2016 | 3,902 | 146,237,906 | 165,527,512 | 19,289,606 | 536 | 0.1084 | 0.8835 |
| 14 | 2017 | 5,310 | 126,817,628 | 148,328,370 | 21,510,733 | 625 | 0.1543 | 0.8550 |
| 15 | 2010 | RMBA | 2011 | 7 | 4,086,673 | 6,333,957 | 2,247,284 | 790 | 0.0025 | 0.6461 |
| 16 | 2012 | 7 | 5,011,668 | 6,935,601 | 1,923,933 | 580 | 0.0021 | 0.7232 |
| 17 | 2013 | 7 | 8,350,151 | 9,232,016 | 881,865 | 570 | 0.0045 | 0.9049 |
| 18 | 2014 | 7 | 11,647,399 | 10,250,546 | -1,396,853 | 510 | -0.0026 | 1.1366 |
| 19 | 2015 | 7 | 15,816,071 | 12,667,314 | -3,148,757 | 484 | -0.0011 | 1.2488 |
| 20 | 2016 | 13 | 4,029,576 | 13,470,943 | 9,441,367 | 380 | 0.0005 | 0.2995 |
| 21 | 2017 | 2 | 5,159,928 | 14,083,598 | 8,923,670 | 312 | 0.0001 | 0.3664 |
| 22 | 2011 | ANTM | 2012 | 12,009 | 6,876,224 | 19,708,540 | 12,832,316 | 1,280 | 1.1979 | 1.1288 |
| 23 | 2013 | 12,009 | 9,071,630 | 21,865,120 | 12,793,490 | 1,015 | 0.9528 | 0.9724 |
| 24 | 2014 | 12,009 | 10,114,641 | 22,044,202 | 11,929,561 | 953 | 0.9593 | 0.9780 |
| 25 | 2015 | 12,009 | 12,040,132 | 30,356,851 | 18,316,719 | 314 | 0.2059 | 0.5208 |
| 26 | 2016 | 35,906 | 11,572,740 | 29,981,536 | 18,408,796 | 895 | 1.7457 | 1.4579 |
| 27 | 2017 | 12,161 | 11,523,870 | 30,014,273 | 18,490,404 | 625 | 0.4111 | 0.6372 |
| 28 | 2018 | 56,910 | 13,703,725 | 32,846,366 | 19,142,641 | 459 | 1.3646 | 1.2125 |
| 29 | 2011 | APLN | 2012 | 7,965 | 3,829,236 | 17,967,268 | 4,138,032 | 370 | 0.7122 | 0.3771 |
| 30 | 2013 | 7,565 | 12,467,226 | 19,679,909 | 7,212,683 | 215 | 0.2255 | 0.7161 |
| 31 | 2014 | 7,156 | 15,223,274 | 23,686,158 | 8,462,884 | 335 | 0.2833 | 0.7439 |
| 32 | 2015 | 6,721 | 15,486,506 | 24,559,175 | 9,072,669 | 334 | 0.2474 | 0.7220 |
| 33 | 2016 | 5,187 | 15,741,191 | 25,711,953 | 9,970,763 | 210 | 0.1092 | 0.6546 |
| 34 | 2017 | 7,625 | 17,293,138 | 28,790,116 | 11,496,978 | 210 | 0.1393 | 0.6563 |
| 35 | 2018 | 3,390 | 17,234,426 | 29,073,796 | 11,839,369 | 152 | 0.0435 | 0.6105 |
| 36 | 2011 | EMTK | 2012 | 141 | 2,311,700 | 10,177,900 | 7,866,200 | 3,900 | 0.0699 | 0.2812 |
| 37 | 2013 | 150 | 3,461,700 | 12,825,600 | 9,363,900 | 5,550 | 0.0889 | 0.3348 |
| 38 | 2014 | 152 | 3,568,058 | 19,885,197 | 16,317,139 | 7,800 | 0.0727 | 0.2391 |
| 39 | 2015 | 142 | 2,111,141 | 17,500,272 | 15,389,131 | 10,300 | 0.0950 | 0.2042 |
| 40 | 2016 | 148 | 4,570,540 | 20,376,368 | 15,805,827 | 9,975 | 0.0934 | 0.2968 |
| 41 | 2017 | 221 | 4,359,188 | 22,209,662 | 17,850,474 | 9,500 | 0.1176 | 0.2908 |
| 42 | 2018 | 53 | 4,613,161 | 22,241,857 | 17,628,696 | 8,400 | 0.0253 | 0.2274 |
| 43 | 2011 | ICON | 2012 | 187 | 61,026 | 183,363 | 22,337 | 400 | 3.3487 | 0.7407 |
| 44 | 2013 | 245 | 51,504 | 173,913 | 22,409 | 448 | 4.8981 | 0.9273 |
| 45 | 2014 | 305 | 123,750 | 277,006 | 153,256 | 448 | 0.8916 | 0.9400 |
| 46 | 2015 | 305 | 255,523 | 414,189 | 158,666 | 605 | 1.1630 | 1.0624 |
| 47 | 2016 | 537 | 309,738 | 468,522 | 158,784 | 500 | 1.6910 | 1.2342 |
| 48 | 2017 | 823 | 244,118 | 417,621 | 173,503 | 139 | 0.6593 | 0.8585 |
| 49 | 2018 | 446 | 237,925 | 444,267 | 206,342 | 98 | 0.2118 | 0.6339 |
| 50 | 2011 | JSMR | 2012 | 1,587 | 14,965,766 | 24,753,551 | 9,787,786 | 5,450 | 0.8837 | 0.9540 |
| 51 | 2013 | 1,656 | 17,510,635 | 28,068,582 | 10,557,947 | 4,725 | 0.7411 | 0.9026 |
| 52 | 2014 | 1,706 | 20,839,233 | 31,857,948 | 11,020,729 | 7,050 | 1.0913 | 1.0317 |
| 53 | 2015 | 1,720 | 24,356,318 | 36,724,982 | 12,368,664 | 5,213 | 0.7249 | 0.9074 |
| 54 | 2016 | 2,184 | 37,161,483 | 53,500,323 | 16,338,840 | 4,320 | 0.5775 | 0.8710 |
| 55 | 2017 | 2,145 | 60,833,333 | 79,192,773 | 18,359,440 | 6,400 | 0.7477 | 0.9415 |
| 56 | 2018 | 1,710 | 56,654,950 | 75,504,099 | 18,849,149 | 4,280 | 0.3883 | 0.8473 |
| 57 | 2011 | KIJA | 2012 | 11,154 | 3,102,417 | 7,077,818 | 3,975,401 | 200 | 0.5612 | 0.7535 |
| 58 | 2013 | 11,982 | 4,069,135 | 8,255,167 | 4,186,032 | 193 | 0.5524 | 0.7731 |
| 59 | 2014 | 15,675 | 3,843,434 | 8,505,270 | 4,661,836 | 268 | 0.9011 | 0.9458 |
| 60 | 2015 | 18,745 | 4,762,940 | 9,740,695 | 4,977,754 | 245 | 0.9226 | 0.9605 |
| 61 | 2016 | 11,211 | 5,095,108 | 10,733,598 | 5,638,491 | 290 | 0.5766 | 0.7776 |
| 62 | 2017 | 10,869 | 5,366,080 | 11,266,320 | 5,900,240 | 286 | 0.5268 | 0.7522 |
| 63 | 2018 | 11,599 | 5,972,530 | 11,542,636 | 5,570,106 | 276 | 0.5747 | 0.7948 |
| 64 | 2011 | KKGI | 2012 | 22 | 295,876 | 1,006,875 | 710,999 | 248 | 0.0077 | 0.2993 |
| 65 | 2013 | 21 | 398,442 | 1,291,193 | 892,751 | 205 | 0.0048 | 0.3119 |
| 66 | 2014 | 22 | 340,427 | 1,232,163 | 897,810 | 101 | 0.0025 | 0.2781 |
| 67 | 2015 | 23 | 300,439 | 1,359,282 | 1,058,844 | 84 | 0.0018 | 0.2224 |
| 68 | 2016 | 62 | 192,122 | 1,326,251 | 1,134,129 | 300 | 0.0164 | 0.1589 |
| 69 | 2017 | 2,828 | 222,644 | 1,423,266 | 1,200,622 | 324 | 0.7632 | 0.8002 |
| 70 | 2018 | 216 | 444,381 | 1,705,271 | 1,260,889 | 354 | 0.0606 | 0.3054 |
| 71 | 2011 | LPPF | 2012 | 1,701 | 4,861,284 | 2,929,752 | 1,931,532 | 2,700 | 2.3777 | 3.2269 |
| 72 | 2013 | 1,756 | 3,718,254 | 2,936,882 | 781,372 | 11,000 | 24.7206 | 7.8431 |
| 73 | 2014 | 1,876 | 3,230,782 | 3,408,372 | 1,775,900 | 15,000 | 15.8455 | 9.2040 |
| 74 | 2015 | 1,775 | 2,783,124 | 3,889,291 | 1,106,167 | 17,600 | 28.2417 | 8.7479 |
| 75 | 2016 | 2,118 | 3,003,635 | 4,858,878 | 1,855,243 | 15,125 | 17.2671 | 7.2112 |
| 76 | 2017 | 2,358 | 3,099,441 | 5,427,426 | 2,327,985 | 10,000 | 10.1289 | 4.9157 |
| 77 | 2018 | 2,554 | 2,516,463 | 5,005,256 | 2,488,793 | 5,600 | 5.7467 | 3.3602 |
| 78 | 2012 | ASRI | 2013 | 22,576 | 8,998,886 | 15,138,864 | 6,139,978 | 325 | 1.1950 | 1.0791 |
| 79 | 2014 | 21,342 | 10,553,173 | 16,924,367 | 6,371,194 | 334 | 1.1188 | 1.0447 |
| 80 | 2015 | 22,460 | 12,107,460 | 18,709,870 | 6,602,410 | 343 | 1.1668 | 1.0589 |
| 81 | 2016 | 15,469 | 12,998,286 | 20,186,131 | 7,187,845 | 352 | 0.7575 | 0.9137 |
| 82 | 2017 | 10,188 | 12,155,739 | 20,728,430 | 8,572,692 | 356 | 0.4231 | 0.7614 |
| 83 | 2018 | 4,207 | 11,811,173 | 21,028,276 | 9,217,103 | 312 | 0.1424 | 0.6241 |
| 84 | 2019 | 3,993 | 11,476,374 | 21,332,459 | 9,909,955 | 356 | 0.1434 | 0.6046 |
| 85 | 2012 | BCAP | 2013 | 710 | 8,102,231 | 10,637,711 | 2,535,480 | 301 | 0.0843 | 0.7817 |
| 86 | 2014 | 765 | 11,146,447 | 15,016,190 | 3,869,743 | 271 | 0.0536 | 0.7561 |
| 87 | 2015 | 816 | 14,190,663 | 19,394,669 | 5,204,006 | 241 | 0.0378 | 0.7418 |
| 88 | 2016 | 1,863 | 15,810,740 | 22,216,019 | 6,405,279 | 211 | 0.0614 | 0.7294 |
| 89 | 2017 | 273 | 14,255,743 | 19,883,263 | 5,627,520 | 223 | 0.0108 | 0.7200 |
| 90 | 2018 | 3,455 | 12,967,555 | 18,685,150 | 5,717,595 | 151 | 0.0912 | 0.7219 |
| 91 | 2019 | 2,021 | 11,795,771 | 17,559,232 | 5,809,112 | 149 | 0.0518 | 0.6889 |
| 92 | 2012 | BJBR | 2013 | 2,616 | 51,700,979 | 62,975,644 | 6,409,996 | 721 | 0.2942 | 0.8509 |
| 93 | 2014 | 2,845 | 63,884,725 | 75,836,537 | 7,083,607 | 743 | 0.2984 | 0.8703 |
| 94 | 2015 | 3,645 | 76,068,471 | 88,697,430 | 7,757,218 | 755 | 0.3548 | 0.8886 |
| 95 | 2016 | 7,352 | 87,019,826 | 102,318,457 | 9,674,228 | 3,390 | 2.5763 | 1.0941 |
| 96 | 2017 | 7,838 | 98,820,526 | 114,980,168 | 11,498,017 | 2,400 | 1.6360 | 1.0231 |
| 97 | 2018 | 4,134 | 97,558,544 | 114,084,111 | 11,576,548 | 2,050 | 0.7321 | 0.9294 |
| 98 | 2019 | 3,556 | 96,312,678 | 113,195,037 | 11,655,616 | 2,330 | 0.7109 | 0.9241 |
| 99 | 2012 | COWL | 2013 | 1,987 | 2,302,367 | 3,824,200 | 1,521,835 | 564 | 0.7364 | 0.8951 |
| 100 | 2014 | 1,065 | 2,334,407 | 3,682,393 | 1,347,987 | 597 | 0.4717 | 0.8066 |
| 101 | 2015 | 2,621 | 2,366,447 | 3,540,586 | 1,174,139 | 600 | 1.3394 | 1.1125 |
| 102 | 2016 | 1,016 | 2,292,925 | 3,493,055 | 1,200,131 | 1,085 | 0.9185 | 0.9720 |
| 103 | 2017 | 881 | 2,450,910 | 3,578,766 | 1,127,856 | 880 | 0.6874 | 0.9015 |
| 104 | 2018 | 597 | 2,650,364 | 3,572,966 | 922,603 | 418 | 0.2705 | 0.8116 |
| 105 | 2019 | 447 | 2,866,049 | 3,567,175 | 754,703 | 422 | 0.2499 | 0.8563 |
| 106 | 2012 | KLBF | 2013 | 11,464 | 2,592,201 | 11,182,117 | 8,589,916 | 930 | 1.2412 | 1.1853 |
| 107 | 2014 | 11,816 | 2,675,166 | 12,439,267 | 9,764,101 | 1,125 | 1.3614 | 1.2837 |
| 108 | 2015 | 12,168 | 2,758,131 | 13,696,417 | 10,938,286 | 1,320 | 1.4684 | 1.3741 |
| 109 | 2016 | 12,520 | 2,762,162 | 15,226,009 | 12,463,847 | 1,515 | 1.5218 | 1.4272 |
| 110 | 2017 | 7,595 | 2,722,208 | 16,616,239 | 13,894,032 | 1,690 | 0.9238 | 0.9363 |
| 111 | 2018 | 7,544 | 2,952,879 | 17,530,869 | 14,577,990 | 1,520 | 0.7866 | 0.8225 |
| 112 | 2019 | 5,258 | 3,203,096 | 18,495,844 | 15,295,617 | 1,600 | 0.5500 | 0.6280 |
| 113 | 2012 | MBSS | 2013 | 654 | 1,254,290 | 4,234,223 | 2,979,932 | 159 | 0.0349 | 0.3208 |
| 114 | 2014 | 654 | 1,218,782 | 4,372,704 | 3,153,922 | 212 | 0.0440 | 0.3104 |
| 115 | 2015 | 654 | 1,183,274 | 4,511,185 | 3,327,912 | 265 | 0.0521 | 0.3007 |
| 116 | 2016 | 574 | 851,861 | 3,500,355 | 2,648,494 | 318 | 0.0689 | 0.2955 |
| 117 | 2017 | 1,199 | 707,606 | 3,252,921 | 2,545,315 | 590 | 0.2779 | 0.4350 |
| 118 | 2018 | 1,399 | 1,067,182 | 3,720,886 | 2,653,704 | 488 | 0.2573 | 0.4703 |
| 119 | 2019 | 796 | 1,609,480 | 4,256,172 | 2,766,709 | 600 | 0.1726 | 0.4904 |
| 120 | 2012 | PALM | 2013 | 82 | 2,076,684 | 3,750,333 | 1,673,648 | 296 | 0.0145 | 0.5602 |
| 121 | 2014 | 67 | 2,543,180 | 4,223,636 | 1,680,456 | 321 | 0.0128 | 0.6072 |
| 122 | 2015 | 52 | 3,009,676 | 4,696,939 | 1,687,264 | 346 | 0.0107 | 0.6446 |
| 123 | 2016 | 299 | 1,534,462 | 3,860,776 | 2,326,314 | 371 | 0.0477 | 0.4262 |
| 124 | 2017 | 64 | 1,308,785 | 2,849,094 | 1,540,310 | 328 | 0.0136 | 0.4667 |
| 125 | 2018 | 64 | 712,365 | 2,170,365 | 1,458,001 | 260 | 0.0114 | 0.3359 |
| 126 | 2019 | 64 | 387,737 | 1,653,327 | 1,380,090 | 274 | 0.0127 | 0.2451 |
| 127 | 2012 | SUGI | 2013 | 66 | 2,618,312 | 6,419,124 | 3,585,442 | 460 | 0.0085 | 0.4126 |
| 128 | 2014 | 50 | 3,061,369 | 6,761,851 | 3,700,482 | 470 | 0.0064 | 0.4562 |
| 129 | 2015 | 50 | 14,289,559 | 18,105,081 | 3,815,522 | 470 | 0.0062 | 0.7906 |
| 130 | 2016 | 35 | 3,716,392 | 6,050,696 | 2,334,304 | 114 | 0.0017 | 0.6149 |
| 131 | 2017 | 7 | 4,254,247 | 6,357,378 | 2,103,131 | 50 | 0.0002 | 0.6692 |
| 132 | 2018 | 3 | 4,903,186 | 7,200,635 | 2,297,449 | 50 | 0.0001 | 0.6810 |
| 133 | 2019 | 1 | 5,651,114 | 8,155,744 | 2,509,721 | 50 | 0.0000 | 0.6929 |
| 134 | 2012 | SUPR | 2013 | 166 | 10,530,564 | 12,050,653 | 1,910,088 | 9,800 | 0.8517 | 1.0089 |
| 135 | 2014 | 176 | 11,033,383 | 12,894,700 | 1,861,317 | 8,400 | 0.7943 | 0.9703 |
| 136 | 2015 | 14 | 8,924,211 | 13,738,747 | 4,814,536 | 7,000 | 0.0204 | 0.6567 |
| 137 | 2016 | 13 | 9,330,910 | 14,019,294 | 4,688,384 | 6,800 | 0.0189 | 0.6719 |
| 138 | 2017 | 15 | 8,516,658 | 12,610,068 | 4,093,410 | 6,800 | 0.0249 | 0.6835 |
| 139 | 2018 | 15 | 8,390,462 | 12,242,389 | 3,851,927 | 6,800 | 0.0265 | 0.6937 |
| 140 | 2019 | 15 | 8,266,136 | 11,885,431 | 3,624,690 | 6,800 | 0.0281 | 0.7041 |
| 141 | 2012 | TURI | 2013 | 353 | 1,637,833 | 3,564,203 | 1,926,370 | 500 | 0.0916 | 0.5090 |
| 142 | 2014 | 425 | 1,809,652 | 3,962,895 | 2,153,243 | 550 | 0.1086 | 0.5156 |
| 143 | 2015 | 513 | 1,981,471 | 4,361,587 | 2,380,116 | 600 | 0.1293 | 0.5249 |
| 144 | 2016 | 1,071 | 2,155,109 | 4,977,673 | 2,822,564 | 1,300 | 0.4933 | 0.7127 |
| 145 | 2017 | 397 | 2,327,069 | 5,464,898 | 3,137,829 | 1,130 | 0.1430 | 0.5079 |
| 146 | 2018 | 327 | 2,531,725 | 5,975,577 | 3,443,852 | 1,190 | 0.1130 | 0.4888 |
| 147 | 2019 | 269 | 2,754,380 | 6,533,977 | 3,779,721 | 1,170 | 0.0833 | 0.4697 |

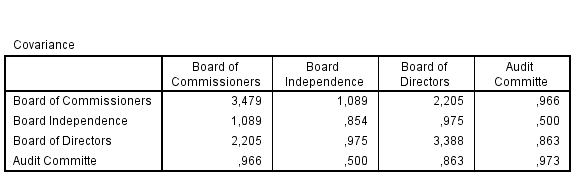
**LAMPIRAN 6. STATISTIK DESKRIPTIF**

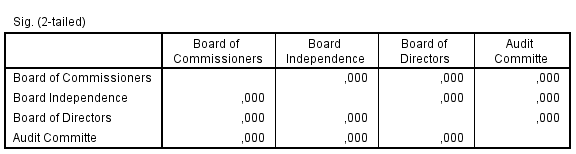
****

****

**LAMPIRAN 7. PERHITUNGAN MATRIK KOVARIAN TIAP VARIABEL UNTUK PENENTUAN REFLEKTIF ATAU FORMATIF**

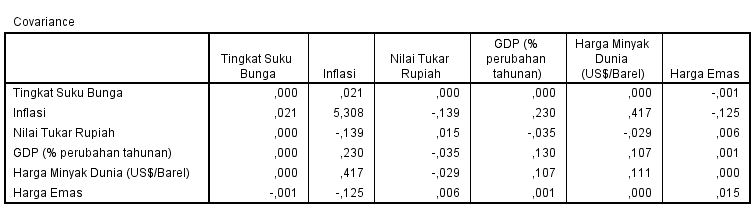
**Variabel Board Characteristics (X1)**

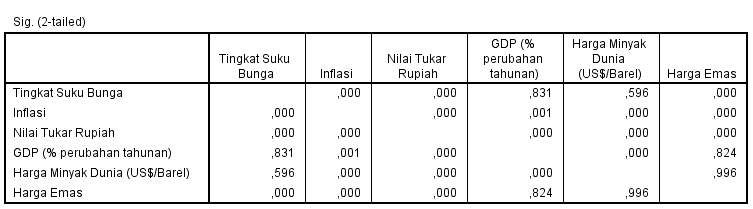




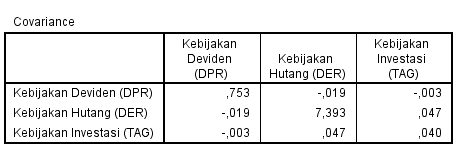
**Variabel Firm Size (X2)** 🡪 tidak ada, karena merupakan *single indicator construct*

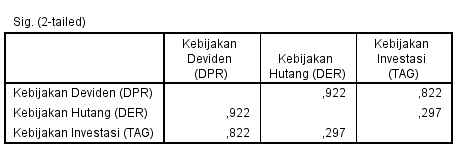
**Variabel Macroeconomics (X3)**



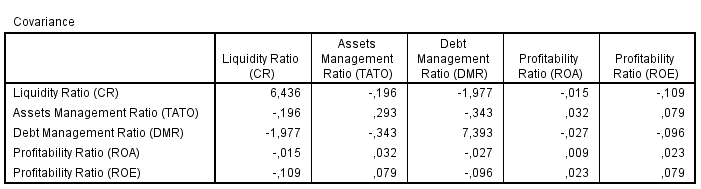


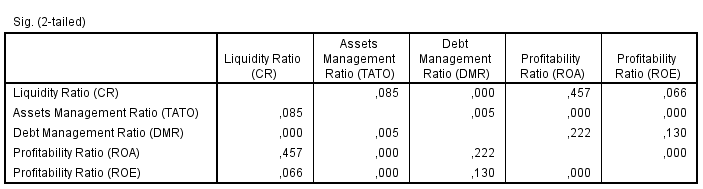
**Variabel Financial Decision (X4)**

****

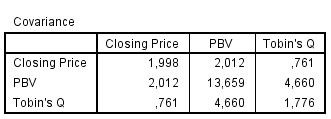
****

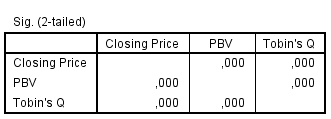
**Variabel Financial Performance (Y1)**





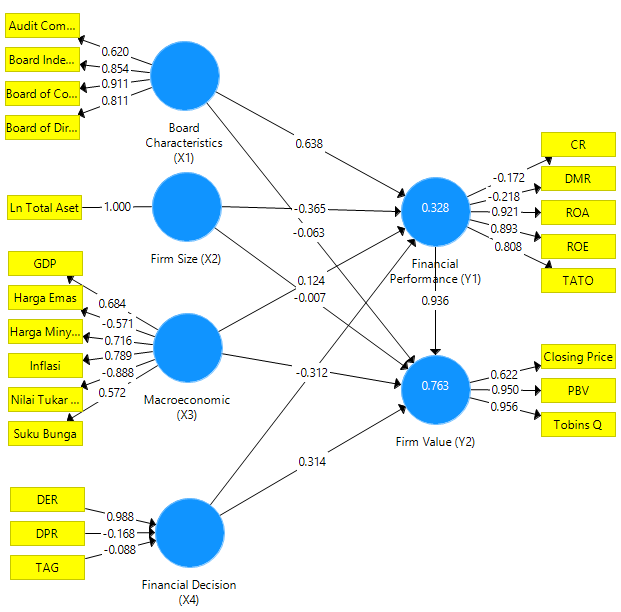
**Variabel Firm Value (Y2)**





**LAMPIRAN 8. OUTPUT SEM-PLS DENGAN PROGRAM SMARTPLS V.3 (TAHAP 1)**

**Gambar Path Diagram PLS**



**Pengujian Pada Konstruk Reflektif**

**Outer Loadings**

|  | Board Characteristics (X1) | Financial Performance (Y1) | Firm Size (X2) | Firm Value (Y2) | Macro-economic (X3) |
| --- | --- | --- | --- | --- | --- |
| Audit Committe | 0.620 |  |  |  |  |
| Board Independence | 0.854 |  |  |  |  |
| Board of Commissioners | 0.911 |  |  |  |  |
| Board of Directors | 0.811 |  |  |  |  |
| CR |  | -0.172 |  |  |  |
| Closing Price |  |  |  | 0.622 |  |
| DMR |  | -0.218 |  |  |  |
| GDP |  |  |  |  | 0.684 |
| Harga Emas |  |  |  |  | -0.571 |
| Harga Minyak Dunia |  |  |  |  | 0.716 |
| Inflasi |  |  |  |  | 0.789 |
| Ln Total Aset |  |  | 1.000 |  |  |
| Nilai Tukar Rp |  |  |  |  | -0.888 |
| PBV |  |  |  | 0.950 |  |
| ROA |  | 0.921 |  |  |  |
| ROE |  | 0.893 |  |  |  |
| Suku Bunga |  |  |  |  | 0.572 |
| TATO |  | 0.808 |  |  |  |
| Tobins Q |  |  |  | 0.956 |  |

**Outer Loadings (Mean, StDev, T Value, P Value)**

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| Audit Committe | 0.620 | 0.623 | 0.092 | 6.762 | 0.000 |
| Board Independence | 0.854 | 0.856 | 0.031 | 27.661 | 0.000 |
| Board of Commissioners | 0.911 | 0.906 | 0.015 | 62.046 | 0.000 |
| Board of Directors | 0.811 | 0.803 | 0.055 | 14.755 | 0.000 |
| CR | -0.172 | -0.201 | 0.109 | 1.580 | 0.115 |
| Closing Price | 0.622 | 0.627 | 0.053 | 11.677 | 0.000 |
| DMR | -0.218 | -0.169 | 0.153 | 1.424 | 0.155 |
| GDP | 0.684 | 0.527 | 0.257 | 2.661 | 0.009 |
| Harga Emas | -0.571 | -0.226 | 0.510 | 1.119 | 0.265 |
| Harga Minyak Dunia | 0.716 | 0.552 | 0.264 | 2.712 | 0.007 |
| Inflasi | 0.789 | 0.474 | 0.536 | 3.343 | 0.001 |
| Ln Total Aset | 1.000 | 1.000 | 0.000 |  |  |
| Nilai Tukar Rp | -0.888 | -0.575 | 0.588 | 1.511 | 0.132 |
| PBV | 0.950 | 0.946 | 0.029 | 32.321 | 0.000 |
| ROA | 0.921 | 0.911 | 0.044 | 20.730 | 0.000 |
| ROE | 0.893 | 0.890 | 0.045 | 20.042 | 0.000 |
| Suku Bunga | 0.572 | 0.281 | 0.272 | 2.099 | 0.038 |
| TATO | 0.808 | 0.787 | 0.064 | 12.689 | 0.000 |
| Tobins Q | 0.956 | 0.952 | 0.021 | 45.844 | 0.000 |

**Pengujian Pada Konstruk Formatif**

**Outer Weights**

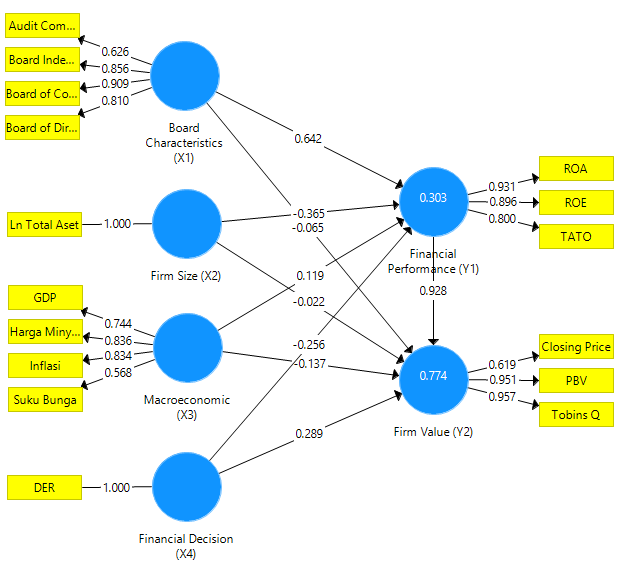
|  | Financial Decision (X4) |
| --- | --- |
| DER | 0.988 |
| DPR | -0.168 |
| TAG | -0.088 |

**Outer Weights (Mean, StDev, T Value, P Value)**

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| DER | 0.988 | 0.129 | 0.380 | 2.600 | 0.010 |
| DPR | -0.168 | 0.417 | 0.459 | 0.365 | 0.715 |
| TAG | -0.088 | 0.266 | 0.316 | 0.279 | 0.780 |

**LAMPIRAN 9. OUTPUT SEM-PLS DENGAN PROGRAM SMARTPLS V.3 (TAHAP 2)**

**Output PLS Algorithm**



**Outer Loadings**

|  | Board Characteristics (X1) | Financial Performance (Y1) | Firm Size (X2) | Firm Value (Y2) | Macro-economic (X3) |
| --- | --- | --- | --- | --- | --- |
| Audit Committe | 0.626 |  |  |  |  |
| Board Independence | 0.856 |  |  |  |  |
| Board of Commissioners | 0.909 |  |  |  |  |
| Board of Directors | 0.810 |  |  |  |  |
| Closing Price |  |  |  | 0.619 |  |
| GDP |  |  |  |  | 0.744 |
| Harga Minyak Dunia |  |  |  |  | 0.836 |
| Inflasi |  |  |  |  | 0.834 |
| Ln Total Aset |  |  | 1.000 |  |  |
| PBV |  |  |  | 0.951 |  |
| ROA |  | 0.931 |  |  |  |
| ROE |  | 0.896 |  |  |  |
| Suku Bunga |  |  |  |  | 0.568 |
| TATO |  | 0.800 |  |  |  |
| Tobins Q |  |  |  | 0.957 |  |

**Outer Weights**

|  | Financial Decision (X4) |
| --- | --- |
| DER | 1.000 |

**Construct Inner Correlation**

|  | X1 | X4 | Y1 | X2 | Y2 | X3 |
| --- | --- | --- | --- | --- | --- | --- |
| Board Characteristics (X1) | 1.000 | 0.340 | 0.335 | 0.629 | 0.318 | 0.085 |
| Financial Decision (X4) | 0.340 | 1.000 | -0.172 | 0.403 | 0.083 | 0.106 |
| Financial Performance (Y1) | 0.335 | -0.172 | 1.000 | -0.068 | 0.836 | 0.159 |
| Firm Size (X2) | 0.629 | 0.403 | -0.068 | 1.000 | -0.006 | -0.034 |
| Firm Value (Y2) | 0.318 | 0.083 | 0.836 | -0.006 | 1.000 | 0.036 |
| Macroeconomic (X3) | 0.085 | 0.106 | 0.159 | -0.034 | 0.036 | 1.000 |

**R Square**

|  | R Square | R Square Adjusted |
| --- | --- | --- |
| Financial Performance (Y1) | 0.303 | 0.284 |
| Firm Value (Y2) | 0.774 | 0.766 |

**f Square**

|  | Financial Performance (Y1) | Firm Value (Y2) |
| --- | --- | --- |
| Board Characteristics (X1) | 0.357 | 0.008 |
| Financial Decision (X4) | 0.077 | 0.279 |
| Financial Performance (Y1) |  | 0.657 |
| Firm Size (X2) | 0.106 | 0.001 |
| Firm Value (Y2) |  |  |
| Macroeconomic (X3) | 0.019 | 0.079 |

**Construct Reliability and Validity**

|  | Cronbach's Alpha | rho\_A | Composite Reliability | Average Variance Extracted (AVE) |
| --- | --- | --- | --- | --- |
| Board Characteristics (X1) | 0.839 | 0.915 | 0.880 | 0.652 |
| Financial Decision (X4) |  | 1.000 |  |  |
| Financial Performance (Y1) | 0.848 | 0.852 | 0.909 | 0.770 |
| Firm Size (X2) | 1.000 | 1.000 | 1.000 | 1.000 |
| Firm Value (Y2) | 0.805 | 0.873 | 0.889 | 0.735 |
| Macroeconomic (X3) | 0.734 | 0.743 | 0.837 | 0.568 |

**Discriminant Validity (Fornell-Larcker Criterion)**

|  | X1 | X4 | Y1 | X2 | Y2 | X3 |
| --- | --- | --- | --- | --- | --- | --- |
| Board Characteristics (X1) | 0.807 |  |  |  |  |  |
| Financial Decision (X4) | 0.340 |  |  |  |  |  |
| Financial Performance (Y1) | 0.335 | -0.172 | 0.878 |  |  |  |
| Firm Size (X2) | 0.629 | 0.403 | -0.068 | 1.000 |  |  |
| Firm Value (Y2) | 0.318 | 0.083 | 0.836 | -0.006 | 0.857 |  |
| Macroeconomic (X3) | 0.085 | 0.106 | 0.159 | -0.034 | 0.036 | 0.753 |

**Discriminant Validity (Cross Loadings)**

|  | X1 | X4 | Y1 | X2 | Y2 | X3 |
| --- | --- | --- | --- | --- | --- | --- |
| Audit Committe | 0.626 | 0.205 | 0.012 | 0.380 | 0.049 | 0.038 |
| Board Independence | 0.856 | 0.510 | 0.264 | 0.508 | 0.297 | 0.061 |
| Board of Commissioners | 0.909 | 0.172 | 0.361 | 0.526 | 0.339 | 0.059 |
| Board of Directors | 0.810 | 0.210 | 0.233 | 0.640 | 0.158 | 0.123 |
| Closing Price | 0.554 | 0.099 | 0.530 | 0.373 | 0.619 | 0.033 |
| DER | 0.340 | 1.000 | -0.172 | 0.403 | 0.083 | 0.106 |
| GDP | 0.132 | 0.117 | 0.140 | 0.002 | -0.007 | 0.744 |
| Harga Minyak Dunia | 0.084 | 0.114 | 0.113 | -0.025 | -0.006 | 0.836 |
| Inflasi | 0.021 | 0.052 | 0.121 | -0.046 | 0.058 | 0.834 |
| Ln Total Aset | 0.629 | 0.403 | -0.068 | 1.000 | -0.006 | -0.034 |
| PBV | 0.167 | 0.050 | 0.787 | -0.159 | 0.951 | 0.032 |
| ROA | 0.324 | -0.101 | 0.931 | -0.085 | 0.756 | 0.170 |
| ROE | 0.275 | -0.125 | 0.896 | -0.036 | 0.766 | 0.124 |
| Suku Bunga | 0.011 | 0.034 | 0.097 | -0.034 | 0.066 | 0.568 |
| TATO | 0.282 | -0.233 | 0.800 | -0.058 | 0.677 | 0.123 |
| Tobins Q | 0.213 | 0.078 | 0.802 | -0.092 | 0.957 | 0.031 |

### Collinearity Statistics (VIF)

|  | Financial Performance (Y1) | Firm Value (Y2) |
| --- | --- | --- |
| Board Characteristics (X1) | 1.707 | 2.299 |
| Financial Decision (X4) | 1.229 | 1.323 |
| Financial Performance (Y1) |  | 1.436 |
| Firm Size (X2) | 1.811 | 2.002 |
| Firm Value (Y2) |  |  |
| Macroeconomic (X3) | 1.034 | 1.055 |

### Model\_Fit

|  | Saturated Model | Estimated Model |
| --- | --- | --- |
| SRMR | 0.114 | 0.114 |
| d\_ULS | 1.768 | 1.768 |
| d\_G | 1.697 | 1.697 |
| Chi-Square | 922.557 | 922.557 |
| NFI | 0.561 | 0.561 |

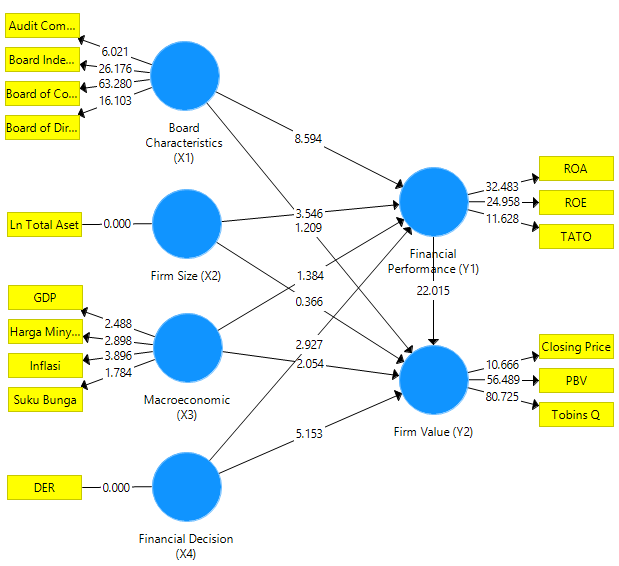
### Path Coefficients

|  | Financial Performance (Y1) | Firm Value (Y2) |
| --- | --- | --- |
| Board Characteristics (X1) | 0.642 | -0.065 |
| Financial Decision (X4) | -0.256 | 0.289 |
| Financial Performance (Y1) |  | 0.928 |
| Firm Size (X2) | -0.365 | -0.022 |
| Firm Value (Y2) |  |  |
| Macroeconomic (X3) | 0.119 | -0.137 |

### Indirect Effects

|  | Specific Indirect Effects |
| --- | --- |
| Board Characteristics (X1) -> Financial Performance (Y1) -> Firm Value (Y2) | 0.596 |
| Financial Decision (X4) -> Financial Performance (Y1) -> Firm Value (Y2) | -0.238 |
| Firm Size (X2) -> Financial Performance (Y1) -> Firm Value (Y2) | -0.339 |
| Macroeconomic (X3) -> Financial Performance (Y1) -> Firm Value (Y2) | 0.111 |

**Output PLS Bootstrapping**



### Path Coefficients (Mean, StDev, T Value, P Value)

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| Board Characteristics (X1) -> Financial Performance (Y1) | 0.642 | 0.631 | 0.075 | 8.594 | 0.000 |
| Board Characteristics (X1) -> Firm Value (Y2) | -0.065 | -0.062 | 0.054 | 1.209 | 0.227 |
| Financial Decision (X4) -> Financial Performance (Y1) | -0.256 | -0.266 | 0.088 | 2.927 | 0.004 |
| Financial Decision (X4) -> Firm Value (Y2) | 0.289 | 0.291 | 0.056 | 5.153 | 0.000 |
| Financial Performance (Y1) -> Firm Value (Y2) | 0.928 | 0.920 | 0.042 | 22.015 | 0.000 |
| Firm Size (X2) -> Financial Performance (Y1) | -0.365 | -0.342 | 0.103 | 3.546 | 0.000 |
| Firm Size (X2) -> Firm Value (Y2) | -0.022 | -0.023 | 0.060 | 0.366 | 0.714 |
| Macroeconomic (X3) -> Financial Performance (Y1) | 0.119 | 0.136 | 0.086 | 1.384 | 0.167 |
| Macroeconomic (X3) -> Firm Value (Y2) | -0.137 | -0.132 | 0.067 | 2.054 | 0.040 |

### Specific Indirect Effects (Mean, StDev, T Value, P Value)

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| Board Characteristics (X1) -> Financial Performance (Y1) -> Firm Value (Y2) | 0.596 | 0.583 | 0.085 | 7.005 | 0.000 |
| Financial Decision (X4) -> Financial Performance (Y1) -> Firm Value (Y2) | -0.238 | -0.243 | 0.074 | 3.221 | 0.001 |
| Firm Size (X2) -> Financial Performance (Y1) -> Firm Value (Y2) | -0.339 | -0.318 | 0.102 | 3.337 | 0.001 |
| Macroeconomic (X3) -> Financial Performance (Y1) -> Firm Value (Y2) | 0.111 | 0.124 | 0.078 | 1.411 | 0.159 |

### Outer Loadings (Mean, StDev, T Value, P Value)

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| Audit Committee | 0.626 | 0.618 | 0.104 | 6.021 | 0.000 |
| Board Independence | 0.856 | 0.852 | 0.033 | 26.176 | 0.000 |
| Board of Commissioners | 0.909 | 0.909 | 0.014 | 63.280 | 0.000 |
| Board of Directors | 0.810 | 0.805 | 0.050 | 16.103 | 0.000 |
| Closing Price | 0.619 | 0.618 | 0.058 | 10.666 | 0.000 |
| GDP | 0.744 | 0.695 | 0.299 | 2.488 | 0.013 |
| Harga Minyak Dunia | 0.836 | 0.778 | 0.289 | 2.898 | 0.004 |
| Inflasi | 0.834 | 0.729 | 0.214 | 3.896 | 0.000 |
| Ln Total Aset | 1.000 | 1.000 | 0.000 |  |  |
| PBV | 0.951 | 0.951 | 0.017 | 56.489 | 0.000 |
| ROA | 0.931 | 0.929 | 0.029 | 32.483 | 0.000 |
| ROE | 0.896 | 0.892 | 0.036 | 24.958 | 0.000 |
| Suku Bunga | 0.568 | 0.462 | 0.219 | 2.594 | 0.010 |
| TATO | 0.800 | 0.787 | 0.069 | 11.628 | 0.000 |
| Tobins Q | 0.957 | 0.956 | 0.012 | 80.725 | 0.000 |

### Outer Weigth (Mean, StDev, T Value, P Value)

|  | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
| --- | --- | --- | --- | --- | --- |
| DER | 1.000 | 1.000 | 0.000 |  |  |