

BAB V

KESIMPULAN

5.1. Kesimpulan

Dari hasil pengujian hipotesis berdasarkan *one sample t-test* dengan tingkat kepercayaan 95% dengan menggunakan sampel 25 perusahaan yang melakukan merger dan akuisisi antara tahun 1999 dan 2006 di Bursa Efek Jakarta menunjukkan hasil yang tidak signifikan pada tiga periode, dua periode atau satu periode sebelum merger dan akuisisi. Dengan demikian, disimpulkan bahwa perusahaan sampel tidak melakukan manajemen laba pada satu, dua atau tiga periode sebelum merger dan akuisisi.

5.2. Keterbatasan

Adapun keterbatasan yang teridentifikasi dari penelitian ini adalah sampel yang tidak seimbang antara perusahaan yang diakuisisi (3) dan perusahaan yang mengakuisisi (22). Keterbatasan ini disebabkan perusahaan yang diakuisisi pada umumnya belum *go public* sehingga sulit untuk mendapatkan laporan keuangan yang diperlukan dalam penelitian ini. Keterbatasan ini dapat mempengaruhi hasil penelitian. Ketidakseimbangan sampel mungkin yang menyebabkan tidak terbukti adanya manajemen laba selama periode penelitian, yaitu tiga periode, dua periode atau satu periode sebelum merger dan akuisisi.

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LAMPIRAN 1

Komponen Akrual Perusahaan pada Satu Periode Sebelum Merjer dan Akuisisi

NO	KODE	NI		CFO		SALES	
		pd	pt	pd	pt	pd	pt
1	BATI	53.921.000.000	66.861.000.000	(40.342.000.000)	40.373.000.000	332.068.000.000	617.543.000.000
2	KBLI	(27.672.311.310)	(26.733.098.015)	342.998.193.952	141.956.667.300	247.621.697.144	217.146.737.584
3	TURI	31.361.928.184	25.518.849.679	12.992.452.848	58.267.401.629	1.059.612.599.145	455.186.115.374
4	DYNA	26.362.665.833	34.889.855.795	5.520.778.020	55.881.770.106	149.914.030.958	196.812.682.875
5	ETWA	60.883.557.384	102.252.587.283	(355.633.765.228)	(55.913.844.310)	833.192.815.652	1.108.739.929.568
6	GGRM	1.968.653.532.541	3.012.395.250.214	1.320.852.871.314	1.436.364.439.970	9.973.172.302.359	12.694.604.953.884
7	SMAR	551.100.477.700	312.527.807.955	92.264.950.798	(241.892.258.226)	2.464.699.009.688	2.954.136.928.367
8	ASII	2.433.346.000.000	2.576.790.000.000	2.109.788.000.000	2.124.711.000.000	14.315.250.000.000	28.403.770.000.000
9	INTP	370.941.384.391	705.399.389.243	922.501.207.899	958.301.973.132	1.758.966.257.437	2.447.973.309.208
10	INDF	2.285.036.636.840	2.396.331.069.840	2.085.851.342.474	1.634.872.543.839	11.548.598.563.289	12.702.238.659.575
11	STTP	30.557.790.111	44.663.545.911	21.175.575.022	8.064.988.763	236.196.262.191	375.782.908.637
12	SIPD	(2.563.511.146)	20.934.015.938	5.916.234.318	(49.739.070.528)	768.871.779.070	1.040.937.239.440
13	TRPK	(13.079.924.962)	(2.759.658.217)	(10.641.798.812)	(7.954.538.261)	21.235.933.096	37.315.412.339
14	GGRM	3.254.663.000.000	3.389.977.000.000	(1.143.731.000.000)	551.144.000.000	14.964.674.000.000	17.970.450.000.000
15	IMAS	231.645.372.793	325.985.075.159	(843.544.781.833)	(54.420.930.141)	5.039.561.801.511	7.469.123.793.405
16	SRSN	35.343.714.000	22.386.856.000	84.631.981.000	29.812.959.000	338.788.100.000	319.973.559.000
17	SKLT	(3.810.479.893)	(9.606.141.042)	1.915.527.708	7.027.502.274	173.669.101.520	175.277.020.273
18	SULI	16.439.640.710	(60.767.016.895)	52.535.984.595	50.858.198.714	838.128.263.919	887.610.273.417
19	BRPT	(146.380.373.611)	(141.322.503.219)	(60.692.548.322)	162.951.932.335	1.600.691.459.168	1.840.234.907.403
20	IGAR	27.167.561.348	51.750.882.846	17.492.396.076	44.586.866.377	329.410.449.206	390.585.856.025
21	BATI	75.402.000.000	(23.192.000.000)	174.832.000.000	62.539.000.000	591.188.000.000	573.426.000.000
22	DNKS	219.547.833.637	285.469.869.397	164.215.747.320	274.660.405.767	1.191.273.400.881	1.361.627.096.352
23	KLBF	566.335.240.161	733.588.774.605	507.168.022.365	425.072.527.199	2.889.209.192.878	3.413.097.280.247
24	LPIN	(3.514.062.489)	(1.855.671.262)	1.618.367.288	2.690.678.415	28.864.783.735	38.762.250.887
25	SRSN	(36.479.176.000)	(27.244.805.000)	6.890.871.000	(4.703.837.000)	221.057.196.000	181.225.025.000

LAMPIRAN 2

Komponen Akrual Perusahaan pada Dua Periode Sebelum Merjer dan Akuisisi

NO	KODE	NI		CFO		SALES	
		pd	pt	pd	pt	pd	pt
1	BATI	68.105.000.000	53.921.000.000	(42.310.000.000)	(40.342.000.000)	307.757.000.000	332.068.000.000
2	KBLI	32.738.646.656	(27.672.311.310)	52.442.979.703	342.998.193.952	243.751.012.687	247.621.697.144
3	TURI	14.187.546.098	31.361.928.184	69.400.888.314	12.992.452.848	840.413.600.462	1.059.612.599.145
4	DYNA	16.828.115.499	26.362.665.833	39.401.612.038	5.520.778.020	124.877.562.327	149.914.030.958
5	ETWA	91.010.071.878	60.883.557.384	(123.521.753.881)	(355.633.765.228)	498.428.222.767	833.192.815.652
6	GGRM	1.364.257.702.904	1.968.653.532.541	465.871.866.798	1.320.852.871.314	7.517.908.536.297	9.973.172.302.359
7	SMAR	126.554.016.233	551.100.477.700	275.742.914.600	92.264.950.798	1.012.200.542.872	2.464.699.009.688
8	ASII	1.270.232.000.000	2.433.346.000.000	470.934.000.000	2.109.788.000.000	10.208.268.000.000	14.315.250.000.000
9	INTP	436.966.698.642	370.941.384.391	783.991.699.348	922.501.207.899	1.589.882.081.427	1.758.966.257.437
10	INDF	2.079.454.184.250	2.285.036.636.840	1.157.239.212.206	2.085.851.342.474	8.834.356.126.100	11.548.598.563.289
11	STTP	18.766.457.560	30.557.790.111	32.199.721.707	21.175.575.022	158.681.044.634	236.196.262.191
12	SIPD	(23.055.651.213)	(2.563.511.146)	61.571.943.160	5.916.234.318	563.281.924.491	768.871.779.070
13	TRPK	(7.136.855.063)	(13.079.924.962)	12.917.048.533	(10.641.798.812)	35.464.425.695	21.235.933.096
14	GGRM	3.012.395.250.214	3.254.663.000.000	1.436.364.439.970	(1.143.731.000.000)	12.694.604.953.884	14.964.674.000.000
15	IMAS	224.602.432.253	231.645.372.793	770.391.144.714	(843.544.781.833)	1.874.228.839.014	5.039.561.801.511
16	SRSN	5.355.786.000	35.343.714.000	143.097.458.000	84.631.981.000	251.424.496.000	338.788.100.000
17	SKLT	(4.831.182.730)	(3.810.479.893)	4.585.753.175	1.915.527.708	156.874.962.558	173.669.101.520
18	SULI	17.965.316	16.439.640.710	19.992.970.060	52.535.984.595	788.106.296.912	838.128.263.919
19	BRPT	(100.837.232.204)	(146.380.373.611)	(47.130.820.824)	(60.692.548.322)	1.410.630.147.068	1.600.691.459.168
20	IGAR	48.290.763.849	27.167.561.348	14.720.620.264	17.492.396.076	289.377.652.836	329.410.449.206
21	BATI	169.407.000.000	75.402.000.000	(42.592.000.000)	174.832.000.000	688.648.000.000	591.188.000.000
22	DNKS	196.023.398.504	219.547.833.637	131.551.592.268	164.215.747.320	1.065.422.022.765	1.191.273.400.881
23	KLBF	514.407.379.998	566.335.240.161	399.127.691.739	507.168.022.365	2.561.802.378.445	2.889.209.192.878
24	LPIN	1.406.653.905	(3.514.062.489)	(7.551.174.916)	1.618.367.288	34.706.254.092	28.864.783.735
25	SRSN	(13.598.862.000)	(36.479.176.000)	(18.967.415.000)	6.890.871.000	268.952.363.000	221.057.196.000

LAMPIRAN 3
Komponen AkruaI Perusahaan pada Tiga Periode Sebelum Merjer dan Akuisisi

NO	KODE	NI		CFO		SALES	
		pd	pt	pd	pt	pd	pt
1	BATI	52.291.000.000	68.105.000.000	(38.912.000.000)	(42.310.000.000)	230.075.000.000	307.757.000.000
2	KBLI	35.263.214.330	32.738.646.656	(103.065.829.567)	52.442.979.703	241.297.644.999	243.751.012.687
3	TURI	31.544.154.977	14.187.546.098	(59.378.923.263)	69.400.888.314	960.452.197.341	840.413.600.462
4	DYNA	17.334.661.783	16.828.115.499	11.156.270.565	39.401.612.038	90.270.635.528	124.877.562.327
5	ETWA	49.038.162.123	91.010.071.878	48.975.645.061	(123.521.753.881)	254.192.315.320	498.428.222.767
6	GGRM	1.024.404.038.016	1.364.257.702.904	1.012.712.055.397	465.871.866.798	6.558.296.032.320	7.517.908.536.297
7	SMAR	69.592.101.087	126.554.016.233	97.638.297.686	275.742.914.600	844.443.897.484	1.012.200.542.872
8	ASII	1.520.830.000.000	1.270.232.000.000	150.571.000.000	470.934.000.000	14.045.850.000.000	10.208.268.000.000
9	INTP	530.058.357.127	436.966.698.642	903.920.921.737	783.991.699.348	1.572.160.965.127	1.589.882.081.427
10	INDF	854.905.166.235	2.079.454.184.250	818.054.809.051	1.157.239.212.206	4.988.731.430.986	8.834.356.126.100
11	STTP	20.853.259.914	18.766.457.560	11.462.314.822	32.199.721.707	145.243.066.445	158.681.044.634
12	SIPD	(48.056.818.808)	(23.055.651.213)	(164.139.591.628)	61.571.943.160	486.993.774.503	563.281.924.491
13	TRPK	863.546.464	(7.136.855.063)	50.258.484.112	12.917.048.533	59.749.833.952	35.464.425.695
14	GGRM	1.968.653.532.541	3.012.395.250.214	1.320.852.871.314	1.436.364.439.970	9.973.172.302.359	12.694.604.953.884
15	IMAS	38.643.375.731	224.602.432.253	(311.169.965.928)	770.391.144.714	1.524.723.486.191	1.874.228.839.014
16	SRSN	27.087.610.000	5.355.786.000	(2.086.157.000.000)	143.097.458.000	310.385.166.000	251.424.496.000
17	SKLT	106.533.221	(4.831.182.730)	23.329.367.411	4.585.753.175	133.121.365.464	156.874.962.558
18	SULI	148.077.809.421	17.965.316	146.419.515.146	19.992.970.060	766.451.720.772	788.106.296.912
19	BRPT	142.910.678.199	(100.837.232.204)	(20.569.141.777)	(47.130.820.824)	1.595.015.664.879	1.410.630.147.068
20	IGAR	46.918.869.308	48.290.763.849	33.693.514.555	14.720.620.264	229.194.112.877	289.377.652.836
21	BATI	181.442.000.000	169.407.000.000	291.479.000.000	(42.592.000.000)	713.986.000.000	688.648.000.000
22	DNKS	117.373.212.831	196.023.398.504	51.634.385.201	131.551.592.268	763.624.178.903	1.065.422.022.765
23	KLBF	336.422.893.111	514.407.379.998	168.946.868.605	399.127.691.739	2.046.499.028.579	2.561.802.378.445
24	LPIN	1.702.705.788	1.406.653.905	(4.177.255.512)	(7.551.174.916)	38.148.520.563	34.706.254.092
25	SRSN	22.386.856.000	(13.598.862.000)	29.812.959.000	(18.967.415.000)	319.973.559.000	268.952.363.000

LAMPIRAN 4

Total Accrual Perusahaan pada Satu Periode Sebelum Merjer dan Akuisisi

NO	KODE	Nama Perusahaan	TAC	
			pd	pt
1	BATI	BAT Indonesia	94.263.000.000	26.488.000.000
2	KBLI	GT Kabel Indonesia	(370.670.505.262)	(168.689.765.315)
3	TURI	Tunas Ridean	18.369.475.336	(32.748.551.950)
4	DYNA	Dynaplast	20.841.887.813	(20.991.914.311)
5	ETWA	Eterindo Wahanatama	416.517.322.612	158.166.431.593
6	GGRM	Gudang Garam	647.800.661.227	1.576.030.810.244
7	SMAR	Smart	458.835.526.902	554.420.066.181
8	ASII	Astra International	323.558.000.000	452.079.000.000
9	INTP	Indocement Tunggul Perkasa	(551.559.823.508)	(252.902.583.889)
10	INDF	Indofood Sukses Makmur	199.185.294.366	761.458.526.001
11	STTP	Siantar Top	9.382.215.089	36.598.557.148
12	SIPD	Sierad Produce	(8.479.745.464)	70.673.086.466
13	TRPK	Trafindo Perkasa	(2.438.126.150)	5.194.880.044
14	GGRM	Gudang Garam	4.398.394.000.000	2.838.833.000.000
15	IMAS	Indomobil Sukses International	1.075.190.154.626	380.406.005.300
16	SRSN	Sarasa Nugraha	(49.288.267.000)	(7.426.103.000)
17	SKLT	Sekar Laut	(5.726.007.601)	(16.633.643.316)
18	SULI	Sumalindo Lestari Jaya	(36.096.343.885)	(111.625.215.609)
19	BRPT	Barito Pacific Timber	(85.687.825.289)	(304.274.435.554)
20	IGAR	Kageo Igar Jaya	9.675.165.272	7.164.016.469
21	BATI	BAT Indonesia	(99.430.000.000)	(85.731.000.000)
22	DNKS	Dankos Laboratories	55.332.086.317	10.809.463.630
23	KLBF	Kalbe Farma	59.167.217.796	308.516.247.406
24	LPIN	Multi Prima Sejahtera	(5.132.429.777)	(4.546.349.677)
25	SRSN	Sarasa Nugraha	(43.370.047.000)	(22.540.968.000)

LAMPIRAN 5

Total Accrual Perusahaan pada Dua Periode Sebelum Merjer dan Akuisisi

NO	KODE	Nama Perusahaan	TAC	
			pd	pt
1	BATI	BAT Indonesia	110.415.000.000	94.263.000.000
2	KBLI	GT Kabel Indonesia	(19.704.333.047)	(370.670.505.262)
3	TURI	Tunas Ridean	(55.213.342.216)	18.369.475.336
4	DYNA	Dynaplast	(22.573.496.539)	20.841.887.813
5	ETWA	Eterindo Wahanatama	214.531.825.759	416.517.322.612
6	GGRM	Gudang Garam	898.385.836.106	647.800.661.227
7	SMAR	Smart	(149.188.898.367)	458.835.526.902
8	ASII	Astra International	799.298.000.000	323.558.000.000
9	INTP	Indocement Tunggal Perkasa	(347.025.000.706)	(551.559.823.508)
10	INDF	Indofood Sukses Makmur	922.214.972.044	199.185.294.366
11	STTP	Siantar Top	(13.433.264.147)	9.382.215.089
12	SIPD	Sierad Produce	(84.627.594.373)	(8.479.745.464)
13	TRPK	Trafindo Perkasa	(20.053.903.596)	(2.438.126.150)
14	GGRM	Gudang Garam	1.576.030.810.244	4.398.394.000.000
15	IMAS	Indomobil Sukses International	(545.788.712.461)	1.075.190.154.626
16	SRSN	Sarasa Nugraha	(137.741.672.000)	(49.288.267.000)
17	SKLT	Sekar Laut	(9.416.935.905)	(5.726.007.601)
18	SULI	Sumalindo Lestari Jaya	(19.975.004.744)	(36.096.343.885)
19	BRPT	Barito Pacific Timber	(53.706.411.380)	(85.687.825.289)
20	IGAR	Kageo Igar Jaya	33.570.143.585	9.675.165.272
21	BATI	BAT Indonesia	211.999.000.000	(99.430.000.000)
22	DNKS	Dankos Laboratories	64.471.806.236	55.332.086.317
23	KLBF	Kalbe Farma	115.279.688.259	59.167.217.796
24	LPIN	Multi Prima Sejahtera	8.957.828.821	(5.132.429.777)
25	SRSN	Sarasa Nugraha	5.368.553.000	(43.370.047.000)

LAMPIRAN 6

Total Accrual Perusahaan pada Tiga Periode Sebelum Merjer dan Akuisisi

NO	KODE	Nama Perusahaan	TAC	
			pd	pt
1	BATI	BAT Indonesia	91.203.000.000	110.415.000.000
2	KBLI	GT Kabel Indonesia	138.329.043.897	(19.704.333.047)
3	TURI	Tunas Ridean	90.923.078.240	(55.213.342.216)
4	DYNA	Dynaplast	6.178.391.218	(22.573.496.539)
5	ETWA	Eterindo Wahanatama	62.517.062	214.531.825.759
6	GGRM	Gudang Garam	11.691.982.619	898.385.836.106
7	SMAR	Smart	(28.046.196.599)	(149.188.898.367)
8	ASII	Astra International	1.370.259.000.000	799.298.000.000
9	INTP	Indocement Tunggal Perkasa	(373.862.564.610)	(347.025.000.706)
10	INDF	Indofood Sukses Makmur	36.850.357.184	922.214.972.044
11	STTP	Siantar Top	9.390.945.092	(13.433.264.147)
12	SIPD	Sierad Produce	116.082.772.820	(84.627.594.373)
13	TRPK	Trafindo Perkasa	(49.394.937.648)	(20.053.903.596)
14	GGRM	Gudang Garam	647.800.661.227	1.576.030.810.244
15	IMAS	Indomobil Sukses International	349.813.341.659	(545.788.712.461)
16	SRSN	Sarasa Nugraha	2.113.244.610.000	(137.741.672.000)
17	SKLT	Sekar Laut	(23.222.834.190)	(9.416.935.905)
18	SULI	Sumalindo Lestari Jaya	1.658.294.275	(19.975.004.744)
19	BRPT	Barito Pacific Timber	163.479.819.976	(53.706.411.380)
20	IGAR	Kageo Igar Jaya	13.225.354.753	33.570.143.585
21	BATI	BAT Indonesia	(110.037.000.000)	211.999.000.000
22	DNKS	Dankos Laboratories	65.738.827.630	64.471.806.236
23	KLBF	Kalbe Farma	167.476.024.506	115.279.688.259
24	LPIN	Multi Prima Sejahtera	5.879.961.300	8.957.828.821
25	SRSN	Sarasa Nugraha	(7.426.103.000)	5.368.553.000

LAMPIRAN 7**Discretionary Accrual Perusahaan pada Satu Periode Sebelum Merjer dan Akuisisi**

NO	KODE	Nama Perusahaan	DAC
1	BATI	BAT Indonesia	(0,24097)
2	KBLI	GT Kabel Indonesia	0,72008
3	TURI	Tunas Ridean	(0,08928)
4	DYNA	Dynaplast	(0,24568)
5	ETWA	Eterindo Wahanatama	(0,35725)
6	GGRM	Gudang Garam	0,05920
7	SMAR	Smart	0,00151
8	ASII	Astra International	(0,00669)
9	INTP	Indocement Tunggal Perkasa	0,21026
10	INDF	Indofood Sukses Makmur	0,04270
11	STTP	Siantar Top	0,05767
12	SIPD	Sierad Produce	0,07892
13	TRPK	Trafindo Perkasa	0,25403
14	GGRM	Gudang Garam	(0,13595)
15	IMAS	Indomobil Sukses International	(0,16242)
16	SRSN	Sarasa Nugraha	0,12228
17	SKLT	Sekar Laut	(0,06193)
18	SULI	Sumalindo Lestari Jaya	(0,08269)
19	BRPT	Barito Pacific Timber	(0,11181)
20	IGAR	Kageo Igar Jaya	(0,01103)
21	BATI	BAT Indonesia	0,01868
22	DNKS	Dankos Laboratories	(0,03851)
23	KLBF	Kalbe Farma	0,06991
24	LPIN	Multi Prima Sejahtera	0,06052
25	SRSN	Sarasa Nugraha	0,07181

LAMPIRAN 8***Discretionary Accrual Perusahaan pada Dua Periode Sebelum Merjer dan Akuisisi***

NO	KODE	Nama Perusahaan	DAC
1	BATI	BAT Indonesia	(0,07491)
2	KBLI	GT Kabel Indonesia	(1,41608)
3	TURI	Tunas Ridean	0,08303
4	DYNA	Dynaplast	0,31979
5	ETWA	Eterindo Wahanatama	0,06949
6	GGRM	Gudang Garam	(0,05455)
7	SMAR	Smart	0,33355
8	ASII	Astra International	(0,05570)
9	INTP	Indocement Tunggal Perkasa	(0,09530)
10	INDF	Indofood Sukses Makmur	(0,08714)
11	STTP	Siantar Top	0,12438
12	SIPD	Sierad Produce	0,13921
13	TRPK	Trafindo Perkasa	0,45065
14	GGRM	Gudang Garam	0,16977
15	IMAS	Indomobil Sukses International	0,50456
16	SRSN	Sarasa Nugraha	0,40236
17	SKLT	Sekar Laut	0,02706
18	SULI	Sumalindo Lestari Jaya	(0,01772)
19	BRPT	Barito Pacific Timber	(0,01546)
20	IGAR	Kageo Igar Jaya	(0,08664)
21	BATI	BAT Indonesia	(0,47603)
22	DNKS	Dankos Laboratories	(0,01407)
23	KLBF	Kalbe Farma	(0,02452)
24	LPIN	Multi Prima Sejahtera	(0,43591)
25	SRSN	Sarasa Nugraha	(0,21615)

LAMPIRAN 9**Discretionary Accrual Perusahaan pada Tiga Periode Sebelum Merjer dan Akuisisi**

NO	KODE	Nama Perusahaan	DAC
1	BATI	BAT Indonesia	(0,03763)
2	KBLI	GT Kabel Indonesia	(0,65411)
3	TURI	Tunas Ridean	(0,16036)
4	DYNA	Dynaplast	(0,24921)
5	ETWA	Eterindo Wahanatama	0,43017
6	GGRM	Gudang Garam	0,11772
7	SMAR	Smart	(0,11418)
8	ASII	Astra International	(0,01926)
9	INTP	Indocement Tunggol Perkasa	0,01953
10	INDF	Indofood Sukses Makmur	0,09700
11	STTP	Siantar Top	(0,14931)
12	SIPD	Sierad Produce	(0,38861)
13	TRPK	Trafindo Perkasa	0,26123
14	GGRM	Gudang Garam	0,05920
15	IMAS	Indomobil Sukses International	(0,52063)
16	SRSN	Sarasa Nugraha	(7,35630)
17	SKLT	Sekar Laut	0,11442
18	SULI	Sumalindo Lestari Jaya	(0,02751)
19	BRPT	Barito Pacific Timber	(0,14057)
20	IGAR	Kageo Igar Jaya	0,05830
21	BATI	BAT Indonesia	0,46196
22	DNKS	Dankos Laboratories	(0,02558)
23	KLBF	Kalbe Farma	(0,03684)
24	LPIN	Multi Prima Sejahtera	0,10397
25	SRSN	Sarasa Nugraha	0,04317

LAMPIRAN 10

Statistik Deskriptif *Discretionary Accrual* pada Satu Periode Sebelum Merjer dan Akuisisi

Frequencies

Statistics

dac		
N	Valid	25
	Missing	0
Mean		,0089344
Median		,0015100
Std. Deviation		,20339441
Minimum		-,35725
Maximum		,72008

dac

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid				
-,35725	1	4,0	4,0	4,0
-,24568	1	4,0	4,0	8,0
-,24097	1	4,0	4,0	12,0
-,16242	1	4,0	4,0	16,0
-,13595	1	4,0	4,0	20,0
-,11181	1	4,0	4,0	24,0
-,08928	1	4,0	4,0	28,0
-,08269	1	4,0	4,0	32,0
-,06193	1	4,0	4,0	36,0
-,03851	1	4,0	4,0	40,0
-,01103	1	4,0	4,0	44,0
-,00669	1	4,0	4,0	48,0
,00151	1	4,0	4,0	52,0
,01868	1	4,0	4,0	56,0
,04270	1	4,0	4,0	60,0
,05767	1	4,0	4,0	64,0
,05920	1	4,0	4,0	68,0
,06052	1	4,0	4,0	72,0
,06991	1	4,0	4,0	76,0
,07181	1	4,0	4,0	80,0
,07892	1	4,0	4,0	84,0
,12228	1	4,0	4,0	88,0
,21026	1	4,0	4,0	92,0
,25403	1	4,0	4,0	96,0
,72008	1	4,0	4,0	100,0
Total	25	100,0	100,0	

LAMPIRAN 11

Statistik Deskriptif *Discretionary Accrual* pada Dua Periode

Sebelum Merjer dan Akuisisi

Frequencies

Statistics

dac		
N	Valid	25
	Missing	0
Mean		-,0178532
Median		-,0154600
Std. Deviation		,37677849
Minimum		-1,41608
Maximum		,50456

dac

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-1,41608	1	4,0	4,0	4,0
	-,47603	1	4,0	4,0	8,0
	-,43591	1	4,0	4,0	12,0
	-,21615	1	4,0	4,0	16,0
	-,09530	1	4,0	4,0	20,0
	-,08714	1	4,0	4,0	24,0
	-,08664	1	4,0	4,0	28,0
	-,07491	1	4,0	4,0	32,0
	-,05570	1	4,0	4,0	36,0
	-,05455	1	4,0	4,0	40,0
	-,02452	1	4,0	4,0	44,0
	-,01772	1	4,0	4,0	48,0
	-,01546	1	4,0	4,0	52,0
	-,01407	1	4,0	4,0	56,0
	,02706	1	4,0	4,0	60,0
	,06949	1	4,0	4,0	64,0
	,08303	1	4,0	4,0	68,0
	,12438	1	4,0	4,0	72,0
	,13921	1	4,0	4,0	76,0
	,16977	1	4,0	4,0	80,0
	,31979	1	4,0	4,0	84,0
	,33355	1	4,0	4,0	88,0
	,40236	1	4,0	4,0	92,0
	,45065	1	4,0	4,0	96,0
	,50456	1	4,0	4,0	100,0
	Total	25	100,0	100,0	

LAMPIRAN 12

Statistik Deskriptif *Discretionary Accrual* pada Tiga Periode

Sebelum Merjer dan Akuisisi

Frequencies

Statistics

dac

N	Valid	25
	Missing	0
Mean		-,3245372
Median		-,0255800
Std. Deviation		1,486081
Minimum		-7,35630
Maximum		,46196

dac

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid -7,35630	1	4,0	4,0	4,0
-65411	1	4,0	4,0	8,0
-,52063	1	4,0	4,0	12,0
-,38861	1	4,0	4,0	16,0
-,24921	1	4,0	4,0	20,0
-,16036	1	4,0	4,0	24,0
-,14931	1	4,0	4,0	28,0
-,14057	1	4,0	4,0	32,0
-,11418	1	4,0	4,0	36,0
-,03763	1	4,0	4,0	40,0
-,03684	1	4,0	4,0	44,0
-,02751	1	4,0	4,0	48,0
-,02558	1	4,0	4,0	52,0
-,01926	1	4,0	4,0	56,0
,01953	1	4,0	4,0	60,0
,04317	1	4,0	4,0	64,0
,05830	1	4,0	4,0	68,0
,05920	1	4,0	4,0	72,0
,09700	1	4,0	4,0	76,0
,10397	1	4,0	4,0	80,0
,11442	1	4,0	4,0	84,0
,11772	1	4,0	4,0	88,0
,26123	1	4,0	4,0	92,0
,43017	1	4,0	4,0	96,0
,46196	1	4,0	4,0	100,0
Total	25	100,0	100,0	

LAMPIRAN 13

T Test *Discretionary Accrual* pada Satu Periode Sebelum Merjer dan Akuisisi

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
dac pada satu periode sebelum merjer dan akuisisi	25	,0089344	,20339441	,04067888

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
dac pada satu periode sebelum merjer dan akuisisi	,220	24	,828	,00893440	-,0750227	,0928915

LAMPIRAN 14

T Test *Discretionary Accrual* pada Dua Periode Sebelum Merjer dan Akuisisi

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
dac pada dua periode sebelum merjer dan akuisisi	25	-,0178532	,37677849	,07535570

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
dac pada dua periode sebelum merjer dan akuisisi	-,237	24	,815	-,01785320	-,1733797	,1376733

LAMPIRAN 15

T Test *Discretionary Accrual* pada Tiga Periode Sebelum Merjer dan Akuisisi

T-Test

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
dac pada tiga periode sebelum merjer dan akuisisi	25	-,3245372	1,48608058	,29721612

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
dac pada tiga periode sebelum merjer dan akuisisi	-1,092	24	,286	-,32453720	-,9379611	,2888867