

ANALYSIS OF ENTERPRISE FINANCIAL PERFORMANCE BEFORE AND AFTER TO BUILD OF STATE OWNED ENTERPRISES (SOEs) HOLDING IN THE AFFILIATION OF THE HOLDING MINING INDUSTRY INDONESIA

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ABSTRACT

SOEs restructuring withholding policies is expected to strengthen the financial, efficiency and potential development of SOEs. The government formed a mining holding company consisting of PT. Bukit Asam, Tbk; PT. Timah, Tbk; PT. Aneka Tambang, Tbk., PT. Indonesia Asahan Alumunium, Tbk and PT. Freeport Indonesia. However, PT. Freeport Indonesia did not become a sample in the study because it was not listed on the IDX. PT. Indonesia Asahan Alumunium was appointed as the Mining Industry Holding which changed the name to Mining Industry Indonesia (MIND ID), is expected to achieve the restructuring goal. Achievement of restructuring objectives can be measured by assessing the financial performance of the company each period and comparing the period before the formation of the holding with after the formation of the holding. Financial Performance is measured by financial ratios (Liquidity, Leverage and Profitability). Testing with the One-Sample T-Test Hypothesis Test results in financial ratios that have increased certain periods compared to the previous period is Leverage ratios (DER and ICR), Liquidity Ratios (CR, QR and Cash Ratio) and profitability ratios (PM). However, the Paired sample T-Test by comparing the financial performance before and after the formation of a SOEs holding turned out to show the results of no significant changes.

Keywords: Holding SOEs MIND ID, Liquidity Ratio, Leverage Ratio, Profitability ratio

1. INTRODUCTION

To build of holding a SOEs does not argue, although from a positive perspective many have been conveyed by the government specifically on the company's financial strength. But unrest also arises from the affiliation under holding SOEs. Anxiety can arise from various sides, either the existing resources in the bonds of holding SOEs with different cultural permits or new policies that must be carried out by holding partnership, which is related to

holding SOEs to do what is needed.

This restructuring is expected to make SOEs in Indonesia stronger. The main objective of the establishment of SOEs holding is to strengthen the company's finances. With assets to consolidated capital, SOEs can be even stronger. With finances getting stronger, SOEs agree that there is no need to ask for government capital participation (PMN) from the government (Lidyana, 2019). Here is some holding that has been formed before 2018:

Holding	Year
PT Indonesia Asahan Aluminium (Persero)	29 November 2017
PT Semen Indonesia (Persero), Tbk	20 Desember 2012
PT Perkebunan Nusantara (PTPN)	18 September 2014
PT Pupuk Indonesia Holding Company (Persero)	2 April 2012
PT Pertamina (Persero)	11 April 2018
PERUM Perhutani	2 Oktober 2014

Source: Ministry of State Owned Enterprises, 2019

PT. Indonesia Asahan Aluminium changed its name to MIND ID which is an extension of Mining Industry Indonesia since August 17, 2019. It has a holding affiliation of a former SOEs consisting of PT. Bukit Asam, Tbk; PT. Timah, Tbk; and PT. Aneka Tambang, Tbk, PT. Indonesia Asahan Aluminium (Inalum), plus PT. Freeport Indonesia. So, that the introduction of the MIND ID will reinforce the function of Inalum as a holding of the mining industry and Inalum as the executive of aluminium smelting operations. This change does not affect the legal and operational structure of Inalum, as it is known that Inalum is indeed appointed as a holding of the SOEs industry. In 2017, the government formed a holding SOE mining by appointing PT. Indonesia Asahan Aluminium (Inalum) as a holding company. This means that the majority shares owned by the government from each holding affiliation consisting of ANTAM, PTBA and Timah are transferred to Inalum. However, this does not mean that the government does not exercise control. The government continues to supervise the three affiliations by means of dual-coloured share ownership. Coupled with the drop in world mining commodity prices since 2015 (Skip, 2016). But not only that, the emergence of several names of mining companies that are threatened and will be delisted in 2019 due to not fulfilling the explanation and

planning in the future so as to add homework to the government to try to resolve various obstacles faced by mining companies in order to continue to exist.

To build of a SOEs holding also creates a contra as was stated briefly before, when the holding has helped regulate the financial management of its members where previously the affiliates had their management, so the child found it difficult to manage his finances because of the existence of new provisions or policies and the affiliation must also obey. Or leadership that is unable to synergize affiliates and there is no equal distribution of salaries from each of the affiliates that have been formed before, of course, different after holding is formed. Based on the initial goal that the potential will be realized that will increase the value of the company it is not achieved.

Analysis of financial performance with an important ratio to be used as an analysis of financial conditions. Liquidity ratios indicate the ability of companies to meet or short-term debt obligations when due. These obligations can be sourced from within or outside the company so in other words this ratio is to inform the company's ability to finance and meet obligations when due.

Leverage is an important part for investors in assessing risk when buying shares. By knowing leverage, investors will be able to find out how much the company's funding needs come from

debt or equity.

Profitability ratios are ratios to inform a company's ability to make a profit and provide a measure of the effectiveness of a company's management. This will be shown in profits from sales and investment income. Overall, authors needs to find out, Is the financial performance of the SOEs MIND ID holding affiliates increasing every period before and after to build the SOEs holding? And, have there been any changes in the performance of BUMN ID MIND affiliates before and after to build of SOEs Holding?

2. LITERATURE REVIEW

Value Increasing Theory

Appropriate and accurate assessment of the target company then designing a good forecaster and the right long-term strategy is important to do before deciding to merge and acquire or restructure in other forms so that synergy between the two companies will be more easily achieved. In this case the government has launched a SOEs restructuring by forming SOEs Holding with the hope that the goal of optimizing financial performance will increase. Companies that conduct restructuring are expected to cause synergy between joint companies to increase company value. With the efficiency of the process, if mergers are carried out, it is expected that value creation with positive returns for each company (Banerjee and Eckard, 1998; Klein 2001).

SOEs Holding

A holding company which is a company that controls or determines important policies in a company, therefore a holding company can be interpreted as a parent company or a controlling company because the company has an interest in its subsidiaries and company members. In

SOEs holding, it was originally formed from several similar SOEs so that government-owned shares originating from holding members shifted to holding to strengthen capital in operations and other businesses be it distribution, marketing, telecommunications or others aimed at increasing value added for companies.

Leverage

There are several objectives of the company by using a leverage ratio including to find out the company's position against obligations to other parties (creditors); to be able to assess the company's ability to meet permanent obligations; to be able to assess the balance between the value of assets, especially fixed assets with capital; and can assess how much the company's effectiveness is financed by debt (Kasmir, 2012).

$$DER = \frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

Liquidity

Some of the benefits of a liquidity ratio are to measure the company's ability to pay obligations when due; the company's ability to pay obligations from current assets; measure the ability to meet the obligations of current assets without accounting for inventories and receivables; future planning tools, especially those related to cash and debt planning; and several other benefits (Kasmir, 2015). Liquidity ratios can be measured by the current ratio, quick asset ratio, and cash ratio (Brealey and Myers, 2003; Watson and Head, 2007)

$$\text{Cash Ratio} = \frac{\text{Cash+Cash Equivalent}}{\text{Current Liabilities}}$$

$$QR = \frac{\text{Cash+Cash Equivalents+Account Receivables}}{\text{Current Liabilities}}$$

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Profitability

Profitability ratios are ratios that calculate a company's ability to achieve profits. Even this ratio can measure the effectiveness of the management of a

company. Seen from the profits generated from sales and investment income. Jariah (2016) states that the picture of the company's fundamental performance in terms of the level of efficiency and effectiveness of the company's operations in obtaining profits. Ratios used to measure profitability in research include profit margins and return on assets (ROA) (Brealey and Myers, 2003; Watson and Head, 2007).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\text{PM} = \frac{\text{Net Income}}{\text{Sales}}$$

Developing Hypothesis

The existence of restructuring to improve the performance of SOEs is one way. Restructuring can be done by supported by the theory of value - increasing theory where if the company conducts a restructuring it is hoped that it will create synergies between joint companies to increase the value of the company, where there is an expected efficiency of positive value creation for the company (Banerjee and Eckard, 1998; Klein 2001). However, according to Sumarna, et al (2018) stated that the financial condition of companies that have become holding companies worsened. It can be seen from the ROA that tends to decrease which shows the declining rate of return on assets from 2011 to 2016 for PT. Pupuk Indonesia, PT. Semen Indonesia, Perum Perhutani and PT. Perkebunan Nusantara. Sumarna, et al (2016) show the regression results that the formation of holding state-owned companies reduces profitability and leverage.

H1: There is an increase in financial performance in each period before and after to build in the affiliation of MIND ID

H2: There is a change in financial performance before and after to build in the affiliation of MIND ID

3. DATA AND RESEARCH METHODOLOGY

This research was conducted 2 years before and after the establishment of SOEs holding according to the date that was approved by the government. The establishment of SOEs MIND ID holding was formed on 29 November 2017 so it is assumed the period before the formation of the 2015-2017 period and the period after the formation period 2018 - September 2019.

Measurement and Type of Research

SOEs performance is measured by liquidity, leverage, profitability. Liquidity is measured by the current ratio (CR), quick ratio (QR) and cash ratio; leverage is measured using debt to equity ratio (DER) and interest coverage ratio (ICR); profitability is measured by profit margin (PM) and return on assets (ROA).

Technique Analysis

The analysis technique used in this research is descriptive statistical data analysis, to determine the relationship between certain accounts in the balance sheet and income statement (Hery, 2016: 15). Then Kolmogorov-Smirnov test one sample, one simple T-Test analysis test and paired sample T-Test. Then the results of the analysis test will produce a conclusion.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis and Kolmogorov-Smirnov One Sample

The financial ratios that have been calculated from the period 2015 to the period of September 2019 produce a small minimum value found in the ICR ratio before the to build of the holding company while the maximum value is in the ICR and CR after the formation of the holding company. So, the average financial ratio from the period 2015 to September 2019 has a value between

0.0763 - 27.6448 with a standard deviation ranging from 0.0879 - 41.1838. (Table 1)

Table 2 below shows that the

value of financial ratios distributed is the ratio of CR and QR Before then ICR, CR and PM after. The other nine ratios are included in the normal distribution.

*Table 2. Results of the Kolmogorov-Smirnov analysis
 Tests of Normality*

	Statistic	Kolmogorov-Smirnov ^a	
		df	Sig.
DER BEFORE	,271	8	,087
ICR BEFORE	,182	8	,200*
CR BEFORE	,372	8	,002
QR BEFORE	,357	8	,003
CASH RATIO BEFORE	,266	8	,101
PM BEFORE	,270	8	,089
ROA BEFORE	,139	8	,200
DER AFTER	,268	8	,094
ICR AFTER	,346	8	,006
CR AFTER	,507	8	,000
QR AFTER	,169	8	,200
CASH RATIO AFTER	,203	8	,200
PM AFTER	,296	8	,037
ROA AFTER	,248	8	,160

Source: Website sample data (Affiliate Holding financial statements) processed by SPSS 22.0

One-Sample T-Test Analysis

The first hypothesis (H1) based on one sample t-test (one-sample t-test), where the measurement of the hypothesis is the value of the liquidity ratio, the value of the leverage ratio, and profitability in affiliates holding SOEs MIND ID during the period 2015 - Sept 2019 tends to increase per period.

- HO: Financial Performance Ratio t+1 = Financial Performance Ratio t
- H1: Financial Performance Ratio t+1 ≠ Financial Performance Ratio t

The results of the first hypothesis test (H1) based on t-test sample with a significance level (α) of 10% and two-tailed test (2 tailed) so that the basis for

decision making (Arif, 2004: 12), which consists of:

- If probability > 0.1 (α) then H0 is accepted, if probability < 0.1 (α) then H0 is rejected (H1 accepted)
- If - t table < t count < t table then H0 is accepted if t count < - t table or t count > t table then H0 is rejected (H1 accepted)

Table 3, below shows that the value of financial performance ratios accepting Hypothesis 1 (H1) is the value of the DER, ICR, CR, QR, Cash Ratio and PM ratios, meaning that the 6 ratios as a consideration for measuring liquidity, leverage, and profitability are

proven to occur per-period increase with the previous period both before and after

the formation of the SOEs MIND ID holding.

	t	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
				Lower	Upper
DER2015	2,940	<u>,060</u>	,6836	-,0562	1,4235
DER2016	3,326	<u>,045</u>	,5342	-,0230	1,0455
DER2017	5,677	<u>,011</u>	,6471	-,2843	1,0098
DER2018	4,644	<u>,019</u>	,9178	-,2887	1,5468
DER2019	4,697	<u>,018</u>	,7510	-,2421	1,2599
ICR2015	,653	,560	2,5858	-10,0180	15,18963
ICR2016	3,188	<u>,050</u>	3,3873	-,0062	6,7685
ICR2017	1,824	,166	38,2269	-28,4838	104,9377
ICR2018	1,747	,179	46,4374	-38,1608	131,0357
ICR2019	1,287	,288	8,8522	-13,0378	30,7424
CR2015	1,665	,194	4,9465	-4,5080	14,4012
CR2016	3,006	<u>,057</u>	2,8764	-,1689	5,9218
CR2017	1,098	,353	23,2100	-44,0734	90,4934
CR2018	1,065	,365	29,5207	-58,6901	117,73167
CR2019	7,064	<u>,005</u>	1,8072	-,9931	2,6214
QR2015	1,493	,232	3,3610	-3,8032	10,5252
QR2016	1,967	,144	2,4825	-1,5339	6,4991
QR2017	5,294	<u>,013</u>	1,5035	-,5996	2,4075
QR2018	3,797	<u>,032</u>	1,2096	-,1958	2,2233
QR2019	3,815	<u>,032</u>	,9481	-,1572	1,7390
CASH RATIO2015	1,564	,216	2,3412	-2,4237	7,1063
CASH RATIO2016	2,087	,128	1,5627	-,8201	3,9457
CASH RATIO2017	5,449	<u>,012</u>	,8186	-,3405	1,2967
CASH RATIO2018	3,250	<u>,048</u>	,7998	-,01652	1,5832
CASH RATIO2019	3,614	<u>,036</u>	,6007	-,0717	1,1297
PM2015	,670	,551	,0465	-,1744	,2675
PM2016	2,350	,100	,0862	-,0305	,2030
PM2017	2,247	,110	-,1109	-,0462	,2681
PM2018	2,519	<u>,085</u>	-,1230	-,0324	,2784
PM2109	1,408	,254	,0631	-,0795	,2058
ROA2015	1,158	,331	,0538	-,0942	,2020
ROA2016	2,028	,136	,0620	-,0353	,1593
ROA2017	1,970	,144	-,1131	-,0696	,2959
ROA2018	1,985	,141	-,1139	-,0687	,2965
ROA2019	1,195	,318	,0493	-,0820	,1807

Analysis of Paired Sample T-Test Test

Hypothesis testing two (H2) is done by using a paired sample t-test. Summary of the hypothesis in the second test is that there is a change in the financial performance of the holding affiliates before and after the establishment of the SOEs MIND ID holding.

- HO: Financial Performance Ratio before = Financial Performance

Ratio after

- H2: Financial Performance Ratio before ≠ Financial Performance Ratio after

Table 4 shows the results that there was no change in the ratio of financial performance before and after to build of SOEs holding MIND ID, which was obtained from the results of the hypothesis with a significance level greater than 0.010. This shows that Ho was accepted and refused H2.

Table 4. Results of the Paired Samples Test Analysis

Pair		Mean	Std. Deviation	Paired Differences			t	Sig. (2-tailed)	
				n	Std. Error Mean	95% Confidence Interval of the Difference			
						Lower			Upper
1	DER BEFORE - DER AFTER	-.225	,580	,205	-.710	,259	-.1099	,308	
2	ICR BEFORE - ICR AFTER	-24,658	38,9	13,782	-	7,93	-	,117	
3	CR BEFORE - CR AFTER	-11,752	35,2	12,450	-	17,6	-	,377	
4	QR BEFORE - QR AFTER	1,842	3,20	1,133	-,837	4,52	1,6	,148	
5	CASH RATIO BEFORE - CASH RATIO AFTER	1,251	2,08	,737	-,493	2,99	1,6	,134	
6	PM BEFORE - PM AFTER	-,026	,084	,029	-,097	,044	-	,402	
7	ROA BEFORE - ROA AFTER	-,023	,061	,021	-,075	,027	-	,314	

Discussion

There is an increase in financial performance in each period before and after to build of SOEs holding in the affiliation of MIND ID

The results of this study indicate that there is a significant change in each period (t) with the previous period (t-1) can be seen from the ratio of DER, ICR, CR QR, Cash Ratio and PM. The leverage ratio, DER shows the average increase in the amount owed by the company compared to the equity owned. This is thought to be able to occur because creditors' trust has increased in lending or the increase in the value of

bond holding affiliates, if seen DER 2015 until after to build of SOEs holding in the period per September 2019 there was an increase in changes in each of the current periods with the previous period significantly. This can be seen in PT. Inalum in 2018, there is an increase in assets to make debt grow larger than the previous year. The increase in long-term liabilities mainly originated from state bond debt. Likewise with other liquidity ratios measured by ICR, so there is a good response by the public so that the profit before tax and interest increases. This is in line with the signal theory which explains that a signal is given to

the parties that have an interest in the company about how management sees the company's prospects in the future with the formation of a SOEs holding. Profit before tax is seen to have increased especially in PTBA and PT. Inalum in the period of the formation of holding in November 2017 and after to build of SOEs holding this was allegedly due to the efficiency of financing or funding, for example, the purchase of diesel needs that can be obtained cheaper because of the purchase in large quantities and increased demand for coal, nickel and gold sales.

In the liquidation ratio, both CR, QR, and Cash Ratio shows that the company experienced an increase in current assets or a decrease in current debt from the previous year. Seen in PT. Inalum on the CR ratio there is an increase in current assets during the formation period of the holding and an additional period after the holding is formed. This can be caused by an increase in company sales in 2018 which can be seen in the annual report of PT. Inalum, where Inalum's sales grew 38.35% compared to the previous year due to the sustained income from rising gold products. With the increase in sales in 2018, the value of inventories will increase to prepare for inventory demand. Likewise, the increase in current assets of PT. BA in addition to increasing coal inventories to cover demand, the increase in current assets was also caused by companies collecting effective receivables by cooperating with third parties who then placed idle cash through deposits. This is detailed in the annual report detailing an increase in time deposits by 87% compared to the previous year (2017).

Profitability ratios, PM companies have increased significantly, especially at PT. Inalum and PT.BA from 2017 to 2018. PM shows the percentage of profits

from company sales. At PT. Bukit Asam in 2017 - 2018 has shown an increase due to the improvement in coal commodity prices so that the company can use it as best as possible to increase production, according to the annual report records 2018 operating income increased 7% compared to 2017. The increase in PTBA profit in 2018 was also stated as profit the highest achieved by the company since it began operating. The increase in operating income was obtained from domestic coal sales and export coal sales including to Taiwan, India, Pakistan, and Thailand, besides selling crude palm oil, hospital health services and rental services (Nasrullah, 2019). Likewise, in PT. Inalum 2018 increased profit before tax grew 48.69% compared to the previous period. This is due to an increase in revenues from gold and nickel products in 2018.

There have been changes in financial performance before and after to build of SOEs holding in the affiliation of MIND ID

The test results of this study seem that the company's financial performance before and after to build of SOEs holding in the affiliation of MIND ID. The results showed that the company's financial ratios did not have significant differences before and after SOEs holding build. Based on these results it can be concluded that the financial performance did not experience a fundamental increase. Even though there is an increase in performance each year, but it does not describe an increase since there is the to build of SOEs holding of MIND ID. It is suspected that the possibility of holding discourse will have been echoe for a long time, and this was realized in late 2017. Meanwhile, several SOEs that have already restructured have begun in 2012 so that speculation of restructuring at the

mine will gradually be carried out. So that several SOEs have done a lot of anticipation towards this and take advantage of this momentum to capture positive signals where interested parties see prospects in the future. This is

supported by Value Increasing Theory where the public captures the holding of mining SOEs so that it will increase the value of the company well before the official announcement of the holding establishment is publicly announced.

Table 5 Research Overview

No.	Problem Statement	Hypothesis	Analysis Results
1	What is the financial performance of SOEs MIND holding affiliate affiliates has it increased every period before and after the formation of a SOEs holding?	H1: There is an increase in performance financials for each period before and after the formation of a SOEs holding	1. DER value 2015 - September 2019 2. ICR Value for the 2016 period 3. CR values for the 2016 and 2019 periods 4. The value of QR period 2017 until 2019 5. Value of Cash Ratio for 2017 to 2019 5. PM value for 2018 period
2	Are there changes in the performance of affiliate holding SOEs MIND ID before and after the establishment of SOEs holding?	H2: There is a change in financial performance before and after the establishment of SOEs holding to holding affiliation	There is no change in affiliate holding performance SOEs MIND ID before and after the establishment of SOE holding

5. CONCLUSIONS

Financial ratio values have been tested with a one-sample t-test and paired sample t-test. It can be seen in Table 5 that shows that financial ratios that have increased in certain periods both before the establishment of SOEs holding and after the formation of SOEs holding are leverage ratios (DER and ICR), Liquidity ratios (CR, QR, and Cash Ratio) and profitability ratios (PM). Increasing the ratio of certain periods in the period before to build until after to build does not mean there is a change in financial performance between before and after the announcement of the holding of the SOEs MIND ID holding. Therefore, the results of this study, the affect company performance before an announcement occurs or after an announcement occurs or there is an effect on financial performance periodically before the announcement so that it does not noticeable differences or significant

changes after the announcement.

The observation period in the study is relatively shorter, observations are only made 4 years 9 months so it is difficult to see the achievement of company performance in the short term. The researcher can then research in a longer period and measure the performance of several other SOEs holdings.

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