

Lampiran 1 Hasil Uji Normalitas K-S Rasio Likuiditas dan *Leverage* PT. Telekomunikasi Indonesia.,Tbk dan PT. XI Axiata.,Tbk

<b>One-Sample Kolmogorov-Smirnov Test</b>						
		CR	QR	CR_CASH	DAR	DER
N		14	14	14	14	14
Normal Parameters <sup>a,b</sup>	Mean	0,807321	0,792679	0,371964	0,537857	1,432857
	Std. Deviation	0,315374	0,310196	0,220544	0,133801	0,942981
Most Extreme Differences	Absolute	0,171	0,167	0,154	0,226	0,211
	Positive	0,171	0,167	0,154	0,226	0,2
	Negative	-0,128	-0,117	-0,099	-0,156	-0,211
Kolmogorov-Smirnov Z		0,641	0,626	0,575	0,845	0,789
Asymp. Sig. (2-tailed)		0,806	0,829	0,895	0,472	0,563
<i>a. Test distribution is Normal</i>						
<i>b. Calculated from data</i>						

Lampiran 2 Hasil Uji Normalitas K-S Rasio Aktivitas PT. Telekomunikasi Indonesia.,Tbk dan PT. XI Axiata.,Tbk

<b>One-Sample Kolmogorov-Smirnov Test</b>					
		ITO	WCTO	TATO	FATO
N		14	14	14	14
Normal Parameters <sup>a,b</sup>	Mean	142,947	27,58679	0,36625	0,463214
	Std. Deviation	71,21907	114,1914	0,074011	0,119432
Most Extreme Differences	Absolute	0,26	0,455	0,256	0,19
	Positive	0,26	0,455	0,167	0,138
	Negative	-0,159	-0,297	-0,256	-0,19
Kolmogorov-Smirnov Z		0,973	1,704	0,957	0,712
Asymp. Sig. (2-tailed)		0,3	0,006	0,319	0,692
<i>a. Test distribution is Normal</i>					
<i>b. Calculated from data</i>					

Lampiran 3 Hasil Uji Normalitas K-S Rasio Profitabilitas PT. Telekomunikasi Indonesia.,Tbk dan PT. XI Axiata.,Tbk

<b>One-Sample Kolmogorov-Smirnov Test</b>					
		NPM	OPM	ROI	ROE
N		14	14	14	14
Normal Parameters <sup>a,b</sup>	Mean	0,148771	0,240357	0,063107	0,114121
	Std. Deviation	0,107012	0,118228	0,040642	0,080924

One-Sample Kolmogorov-Smirnov Test					
		NPM	OPM	ROI	ROE
Most Extreme Differences	Absolute	<b>0,19</b>	<b>0,249</b>	<b>0,174</b>	<b>0,275</b>
	Positive	<b>0,16</b>	<b>0,182</b>	<b>0,151</b>	<b>0,208</b>
	Negative	<b>-0,19</b>	<b>-0,249</b>	<b>-0,174</b>	<b>-0,275</b>
Kolmogorov-Smirnov Z		<b>0,713</b>	<b>0,933</b>	<b>0,653</b>	<b>1,031</b>
Asymp. Sig. (2-tailed)		<b>0,69</b>	<b>0,348</b>	<b>0,788</b>	<b>0,239</b>

Lampiran 4 Hasil Uji Beda t PT. Telekomunikasi Indonesia., Tbk

a. Rasio Likuiditas

<i>Group Statistics</i>										
	kelompok	N	Mean	Std. Deviation	Std. Error Mean					
CR	TKLM SEBELUM AKUISISI	3	,908333	,1587910	,0916780					
	TKLM SETELAH AKUISISI	4	1,190625	,1216445	,0608223					
QR	TKLM SEBELUM AKUISISI	3	,881667	,1550269	,0895048					
	TKLM SETELAH AKUISISI	4	1,171875	,1221231	,0610616					
CR_CASH	TKLM SEBELUM AKUISISI	3	,430000	,0737818	,0425979					
	TKLM SETELAH AKUISISI	4	,653750	,0878090	,0439045					
<i>Independent Samples Test</i>										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		upper
CR	Equal variances assumed	0,364	0,573	2,684	5	0,044	-0,28229	0,105178	0,55266	-0,01192
	Equal variances not assumed			2,566	3,674	0,068	-0,28229	0,110019	0,59876	0,034178
QR	Equal variances assumed	0,274	0,623	2,789	5	0,038	-0,29021	0,104056	0,55769	-0,02272
	Equal variances not assumed			2,678	3,753	0,059	-0,29021	0,10835	0,59901	0,018592

CR_CASH	Equal variances assumed	0,447	0,533	3,552	5	0,016	-0,22375	0,062999	0,38569	-0,06181
	Equal variances not assumed			3,658	4,854	0,015	-0,22375	0,061173	0,38243	-0,06507

b. Rasio Leverage

Group Statistics										
	Kelompok	N	Mean	Std. Deviation	Std. Error Mean					
DAR	TKLM SEBELUM AKUISISI	3	,425833	,0284312	,0164148					
	TKLM SETELAH AKUISISI	4	,421250	,0129904	,0064952					
DER	TKLM SEBELUM AKUISISI	3	,827500	,2217403	,1280218					
	TKLM SETELAH AKUISISI	4	,721875	,0453401	,0226701					
Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
DAR	Equal variances assumed	2,742	0,159	0,291	5	0,783	0,004583	0,015738	0,03587	0,045038
	Equal variances not assumed			0,26	2,632	0,814	0,004583	0,017653	0,05631	0,065475
DER	Equal variances assumed	12,432	0,017	0,957	5	0,383	0,105625	0,110418	0,17821	0,389464
	Equal variances not assumed			0,812	2,126	0,497	0,105625	0,130014	0,42318	0,634428

c. Rasio Aktivitas

Group Statistics					
	kelompok	N	Mean	Std. Deviation	Std. Error Mean
ITO	TKLM SEBELUM AKUISISI	3	75,066667	5,3690929	3,0998472
	TKLM SETELAH AKUISISI	4	99,565000	12,8728446	6,4364223

WCTO	TKLM SEBELUM AKUISISI	3	-8,950000	26,8554488	15,5050006
	TKLM SETELAH AKUISISI	4	108,927500	208,9186864	104,4593432
TATO	TKLM SEBELUM AKUISISI	3	,435833	,0038188	,0022048
	TKLM SETELAH AKUISISI	4	,405625	,0124791	,0062396
FATO	TKLM SEBELUM AKUISISI	3	,587500	,0458258	,0264575
	TKLM SETELAH AKUISISI	4	,550000	,0194722	,0097361

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df		Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ITO	Equal variances assumed	1,841	0,233	-3,045	5	0,029	-24,4983	8,045178	-45,1791	-3,81755
	Equal variances not assumed			-3,429	4,213	0,024	-24,4983	7,143989	-43,9438	-5,0529
WCTO	Equal variances assumed	4,892	0,078	-0,949	5	0,386	-117,878	124,2769	-437,341	201,5864
	Equal variances not assumed			-1,116	3,131	0,343	-117,878	105,6038	-446,119	210,3638
TATO	Equal variances assumed	3,067	0,14	3,97	5	0,011	0,030208	0,00761	0,010647	0,04977
	Equal variances not assumed			4,565	3,709	0,012	0,030208	0,006618	0,011253	0,049164
FATO	Equal variances assumed	2,634	0,166	1,503	5	0,193	0,0375	0,024954	-0,02665	0,101647
	Equal variances not assumed			1,33	2,547	0,29	0,0375	0,028192	-0,06195	0,136953

d. Rasio Profitabilitas

Group Statistics					
	kelompok	N	Mean	Std. Deviation	Std. Error Mean
NPM	TKLM SEBELUM AKUISISI	3	,215000	,0384870	,0222205
	TKLM SETELAH AKUISISI	4	,243750	,0119896	,0059948
OPM	TKLM SEBELUM AKUISISI	3	,325833	,0125831	,0072648

	TKLM SETELAH AKUISISI	4	,335625	,0137500	,0068750
ROI	TKLM SEBELUM AKUISISI	3	,092500	,0156125	,0090139
	TKLM SETELAH AKUISISI	4	,098750	,0066144	,0033072
ROE	TKLM SEBELUM AKUISISI	3	,172500	,0075000	,0043301
	TKLM SETELAH AKUISISI	4	,168750	,0103078	,0051539

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
NPM	Equal variances assumed	4,84	0,079	-	5	0,208	0,02875	0,019898	-0,0799	0,0224	
	Equal variances not assumed			-	2,294	0,324	0,02875	0,023015	0,11657	0,059066	
OPM	Equal variances assumed	0,132	0,731	-	5	0,379	0,00979	0,010155	0,03589	0,016312	
	Equal variances not assumed			-	4,683	0,375	0,00979	0,010002	0,03604	0,016453	
ROI	Equal variances assumed	3,45	0,122	-	5	0,495	0,00625	0,008496	0,02809	0,015591	
	Equal variances not assumed			-	2,544	0,569	0,00625	0,009601	0,04015	0,027651	
ROE	Equal variances assumed	2,411	0,181	-	5	0,62	0,00375	0,007093	0,01448	0,021984	
	Equal variances not assumed			-	4,996	0,602	0,00375	0,006732	0,01356	0,021058	

## Lampiran 5 Hasil Uji Beda t PT. XI Axiata., Tbk

### a. Rasio Likuiditas

Group Statistics					
	Kelompok	N	Mean	Std. Deviation	Std. Error Mean
CR	XL SEBELUM AKUISIS	3	,425833	,0232289	,0134112
	XL SETELAH AKUISIS	4	,634375	,0867077	,0433539

QR	XL SEBELUM AKUISIS	3	,415000	,0261008	,0150693
	XL SETELAH AKUISIS	4	,630000	,0894660	,0447330
CR_CASH	XL SEBELUM AKUISIS	3	,125000	,0343693	,0198431
	XL SETELAH AKUISIS	4	,231875	,0474067	,0237034

Independent Samples Test											
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper
CR	Equal variances assumed	1,785	0,239	-3,971	5	0,011	0,20854	0,05251	0,34352	-0,07356	
	Equal variances not assumed			-4,595	3,553	0,013	0,20854	0,045381	0,34105	-0,07604	
QR	Equal variances assumed	1,811	0,236	-3,952	5	0,011	-0,215	0,05441	0,35486	-0,07514	
	Equal variances not assumed			-4,555	3,649	0,013	-0,215	0,047203	0,35118	-0,07882	
CR_CASH	Equal variances assumed	0,449	0,532	-3,279	5	0,022	0,10688	0,032592	0,19065	-0,0231	
	Equal variances not assumed			-3,457	4,997	0,018	0,10688	0,030913	0,18635	-0,0274	

b. Rasio Leverage

Group Statistics											
	Kelompok	N	Mean	Std. Deviation	Std. Error Mean						
DAR	XL SEBELUM AKUISIS	3	,587500	,0313249	,0180854						
	XL SETELAH AKUISIS	4	,701250	,0864701	,0432351						
DER	XL SEBELUM AKUISIS	3	1,440833	,1914800	,1105510						
	XL SETELAH AKUISIS	4	2,591875	,9810016	,4905008						
		Levene's Test for Equality of Variances		t-test for Equality of Means							
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
										Lower	Upper

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
DA R	Equal variances assumed	<b>11,298</b>	<b>0,02</b>	- 2,132	5	<b>0,086</b>	<b>-0,11375</b>	<b>0,053347</b>	<b>-0,25088</b>	<b>0,023384</b>
	Equal variances not assumed			- 2,427	3,96	<b>0,073</b>	<b>-0,11375</b>	<b>0,046865</b>	<b>-0,24439</b>	<b>0,016891</b>
DE R	Equal variances assumed	<b>31,89</b>	<b>0,002</b>	- 1,959	5	<b>0,107</b>	<b>-1,15104</b>	<b>0,587693</b>	<b>-2,66175</b>	<b>0,35967</b>
	Equal variances not assumed			- 2,289	3,3	<b>0,098</b>	<b>-1,15104</b>	<b>0,502805</b>	<b>-2,67202</b>	<b>0,369936</b>

c. Rasio Aktivitas

Group Statistics					
	kelompok	N	Mean	Std. Deviation	Std. Error Mean
ITO	XL SEBELUM AKUISIS	<b>3</b>	<b>177,499167</b>	<b>35,9041732</b>	<b>20,7292841</b>
	XL SETELAH AKUISIS	<b>4</b>	<b>211,325000</b>	<b>79,9376005</b>	<b>39,9688002</b>
WCTO	XL SEBELUM AKUISIS	<b>3</b>	<b>-2,589167</b>	<b>,9005010</b>	<b>,5199045</b>
	XL SETELAH AKUISIS	<b>4</b>	<b>-3,719375</b>	<b>1,7009867</b>	<b>,8504933</b>
TATO	XL SEBELUM AKUISIS	<b>3</b>	<b>,381667</b>	<b>,0123322</b>	<b>,0071200</b>
	XL SETELAH AKUISIS	<b>4</b>	<b>,263125</b>	<b>,0462950</b>	<b>,0231475</b>
FATO	XL SEBELUM AKUISIS	<b>3</b>	<b>,424167</b>	<b>,0080364</b>	<b>,0046398</b>
	XL SETELAH AKUISIS	<b>4</b>	<b>,312500</b>	<b>,0518411</b>	<b>,0259206</b>

Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ITO	Equal variances assumed	<b>1,09</b>	<b>0,344</b>	<b>-0,672</b>	<b>5</b>	<b>0,532</b>	<b>-33,8258</b>	<b>50,37161</b>	<b>-163,31</b>	<b>95,65852</b>

	Equal variances not assumed										
				<b>-0,751</b>	<b>4,358</b>	<b>0,491</b>	<b>-33,8258</b>	<b>45,02453</b>	<b>-154,886</b>	<b>87,23472</b>	
WCTO	Equal variances assumed	<b>1,29</b>	<b>0,308</b>	<b>1,031</b>	<b>5</b>	<b>0,35</b>	<b>1,130208</b>	<b>1,096305</b>	<b>-1,68793</b>	<b>3,94835</b>	
	Equal variances not assumed			<b>1,134</b>	<b>4,681</b>	<b>0,312</b>	<b>1,130208</b>	<b>0,996815</b>	<b>-1,48568</b>	<b>3,746094</b>	
TATO	Equal variances assumed	<b>3,303</b>	<b>0,129</b>	<b>4,229</b>	<b>5</b>	<b>0,008</b>	<b>0,118542</b>	<b>0,028029</b>	<b>0,046491</b>	<b>0,190592</b>	
	Equal variances not assumed			<b>4,895</b>	<b>3,547</b>	<b>0,011</b>	<b>0,118542</b>	<b>0,024218</b>	<b>0,047776</b>	<b>0,189308</b>	
FATO	Equal variances assumed	<b>4,404</b>	<b>0,09</b>	<b>3,612</b>	<b>5</b>	<b>0,015</b>	<b>0,111667</b>	<b>0,030914</b>	<b>0,032199</b>	<b>0,191134</b>	
	Equal variances not assumed			<b>4,241</b>	<b>3,19</b>	<b>0,021</b>	<b>0,111667</b>	<b>0,026333</b>	<b>0,030624</b>	<b>0,192709</b>	

#### d. Rasio Profitabilitas

Group Statistics										
	Kelompok	N	Mean	Std. Deviation	Std. Error Mean					
NPM	XL SEBELUM AKUISIS	<b>3</b>	<b>,153333</b>	<b>,0137689</b>	<b>,0079495</b>					
	XL SETELAH AKUISIS	<b>4</b>	<b>,000700</b>	<b>,0519355</b>	<b>,0259677</b>					
OPM	XL SEBELUM AKUISIS	<b>3</b>	<b>,255833</b>	<b>,0400260</b>	<b>,0231090</b>					
	XL SETELAH AKUISIS	<b>4</b>	<b>,069375</b>	<b>,0240983</b>	<b>,0120492</b>					
ROI	XL SEBELUM AKUISIS	<b>3</b>	<b>,059167</b>	<b>,0080364</b>	<b>,0046398</b>					
	XL SETELAH AKUISIS	<b>4</b>	<b>,008375</b>	<b>,0184641</b>	<b>,0092320</b>					
ROE	XL SEBELUM AKUISIS	<b>3</b>	<b>,139167</b>	<b>,0187639</b>	<b>,0108333</b>					
	XL SETELAH AKUISIS	<b>4</b>	<b>-,003075</b>	<b>,0408859</b>	<b>,0204429</b>					
Independent Samples Test										
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower		Upper
NPM	Equal variances assumed	<b>3,615</b>	<b>0,116</b>	<b>4,855</b>	<b>5</b>	<b>0,005</b>	<b>0,152633</b>	<b>0,031437</b>	<b>0,071822</b>	<b>0,233445</b>
	Equal variances not assumed			<b>5,62</b>	<b>3,542</b>	<b>0,007</b>	<b>0,152633</b>	<b>0,027157</b>	<b>0,073227</b>	<b>0,23204</b>
OPM	Equal variances assumed	<b>0,599</b>	<b>0,474</b>	<b>7,762</b>	<b>5</b>	<b>0,001</b>	<b>0,186458</b>	<b>0,024022</b>	<b>0,124707</b>	<b>0,24821</b>



	Equal variances not assumed			7,155	3,083	0,005	0,186458	0,026062	0,104773	0,268144
ROI	Equal variances assumed	15,597	0,011	4,381	5	0,007	0,050792	0,011593	0,020992	0,080592
	Equal variances not assumed			4,916	4,296	0,007	0,050792	0,010332	0,022867	0,078717
ROE	Equal variances assumed	4,137	0,098	5,507	5	0,003	0,142242	0,025831	0,075841	0,208642
	Equal variances not assumed			6,148	4,401	0,003	0,142242	0,023136	0,080249	0,204234

**Lampiran 6 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. Telekomunikasi Indonesia, Tbk periode 2010 s/d 2016 (dalam jutaan rupiah)**

Keterangan	2010				2011			
	Triwulan I	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Kas	6.751.059	8.271.849	8.941.289	9.119.849	10.645.475	10.537.527	9.364.921	9.634.000
Persediaan	504.283	506.653	569.880	515.536	553.137	532.359	538.626	758.000
Aktiva Lancar	15.108.834	17.729.232	18.652.661	18.730.627	20.645.326	20.651.684	20.626.823	21.258.000
Total Aktiva Tetap	81.425.363	39.873.293	81.408.080	81.027.820	80.040.152	79.182.487	78.846.411	81.796.000
Total Aktiva	96.534.197	99.050.328	100.060.741	99.758.447	100.685.478	99.834.171	99.473.234	103.054.000
Total Hutang Lancar	24.057.302	30.798.757	23.738.861	20.472.898	19.004.601	23.188.441	21.628.566	22.189.000
Total Hutang	42.818.885	49.429.550	46.433.487	43.343.664	40.454.599	44.548.432	41.234.296	42.073.000
Total Modal	41.783.145	39.873.293	42.741.381	44.418.742	60.230.879	55.285.739	58.238.938	60.981.000
Penjualan	16.587.322	34.243.096	52.122.352	68.629.181	16.705.760	34.457.375	53.050.891	71.253.000
Laba Operasi	5.321.757	11.359.521	17.194.134	22.941.120	5.194.003	10.992.471	16.321.340	21.948.000
EAT	2.776.590	6.003.275	8.933.355	11.536.999	3.823.631	8.037.209	11.705.939	15.470.000

Sumber:idx.co.id

**Lampiran 7 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. Telekomunikasi Indonesia, Tbk periode 2010 s/d 2016 (dalam jutaan rupiah)**

Keterangan	2012				2013			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Kas	11.163.000	8.582.000	11.925.000	13.118.000	20.112.000	11.551.000	17.662.000	14.696.000
Persediaan	1.004.000	710.000	664.000	579.000	703.000	634.000	910.000	509.000
Aktiva Lancar	23.135.000	19.879.000	25.025.000	27.973.000	32.357.000	24.153.000	31.092.000	33.075.000
Total Aktiva Tetap	81.489.000	81.657.000	80.377.000	83.396.000	83.747.000	87.319.000	89.703.000	94.876.000
Total Aktiva	104.624.000	101.536.000	105.402.000	111.369.000	116.104.000	111.472.000	120.795.000	127.861.000
Total Hutang Lancar	21.774.000	23.673.000	24.014.000	24.107.000	24.159.000	25.323.000	26.283.000	28.437.000
Total Hutang	40.237.000	43.717.000	42.637.000	44.391.000	44.137.000	46.723.000	48.055.000	60.627.000
Total Modal	64.387.000	57.819.000	62.765.000	66.978.000	71.967.000	64.749.000	72.740.000	77.424.000
Penjualan	17.796.000	36.720.000	56.864.000	77.143.000	19.547.000	40.160.000	61.499.000	82.967.000
Laba Operasi	6.220.000	12.298.000	19.303.000	25.698.000	6.750.000	13.846.000	21.302.000	27.846.000
EAT	4.559.000	8.989.000	14.118.000	18.362.000	4.985.000	10.133.000	15.628.000	20.290.000

Sumber:idx.co.id

**Lampiran 8 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. Telekomunikasi Indonesia, Tbk periode 2010 s/d 2016 (dalam jutaan rupiah)**

Keterangan	2014				2015				2016			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Kas	17.672.000	16.828.000	17.834.000	17.672.000	20.282.000	24.286.000	26.264.000	28.117.000	35.737.000	21.431.000	28.852.000	29.767.000
Persediaan	474.000	1.043.000	474.000	474.000	537.000	583.000	690.000	528.000	557.000	734.000	867.000	584.000
Aktiva Lancar	34.294.000	31.486.000	33.411.000	33.762.000	39.052.000	42.856.000	45.586.000	47.912.000	57.844.000	48.230.000	52.371.000	47.701.000
Total Aktiva Tetap	107.528.000	98.674.000	107.528.000	107.133.000	107.620.000	111.194.000	112.808.000	118.261.000	119.148.000	123.181.000	125.091.000	131.910.000
Total Aktiva	141.822.000	130.160.000	138.275.000	140.895.000	146.672.000	154.050.000	158.394.000	166.173.000	176.992.000	171.411.000	177.462.000	179.611.000
Total Hutang Lancar	32.318.000	31.270.000	33.365.000	31.786.000	32.657.000	34.380.000	33.910.000	35.413.000	39.026.000	40.561.000	40.792.000	39.762.000
Total Hutang	55.687.000	55.166.000	57.411.000	54.770.000	55.750.000	71.785.000	71.309.000	72.745.000	76.698.000	76.567.000	75.111.000	74.067.000
Total Modal	86.135.000	74.994.000	86.139.000	86.125.000	90.922.000	82.265.000	87.085.000	93.428.000	100.294.000	94.844.000	102.351.000	105.544.000
Penjualan	21.250.000	43.542.000	65.841.000	89.696.000	23.616.000	48.840.000	75.759.000	102.470.000	27.542.000	56.454.000	86.188.000	116.333.000
Laba Operasi	6.918.000	14.193.000	22.132.000	29.377.000	7.448.000	15.123.000	23.992.000	32.418.000	9.572.000	19.887.000	30.271.000	39.195.000
EAT	5.125.000	10.461.000	16.280.000	21.446.000	5.508.000	10.979.000	17.337.000	23.317.000	6.893.000	14.663.000	22.169.000	29.172.000

Sumber: idx.co.id

**Lampiran 9 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. XL Axiata, Tbk periode 2010 s/d 2016 (dalam jutaan rupiah)**

Keterangan	2010				2011			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Kas	1.383.405	924.343	819.811	366.161	473.723	636.581	390.927	998.113
Persediaan	45.683	70.313	56.420	61.044	90.163	116.239	90.680	66.595
Aktiva Lancar	3.323.303	2.646.551	2.187.883	2.228.017	2.818.057	2.666.763	2.248.174	3.387.237
Total Aktiva Tetap	25.017.264	24.857.094	25.075.666	25.023.264	25.103.634	25.746.798	26.470.406	27.783.417
Total Aktiva	28.340.567	27.503.645	27.263.549	27.251.281	27.921.691	28.413.561	28.718.580	31.170.654
Total Hutang Lancar	7.245.449	8.036.363	5.825.514	4.563.033	5.130.185	6.586.810	7.519.696	8.728.212
Total Hutang	18.939.023	17.336.730	16.362.677	15.536.207	15.441.076	16.040.138	15.679.251	17.478.142
Total Modal	9.401.544	10.136.915	10.900.872	11.715.074	12.480.615	12.373.423	13.039.329	13.692.512
								Dilanjutkan

Lanjutan tabel 7								
Keterangan	2010				2011			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Laba Operasi	1.169.261	2.483.496	3.838.789	5.164.487	1.206.135	2.396.293	3.470.166	4.502.267
EAT	598.431	1.323.790	2.082.468	2.891.261	756.052	1.522.814	2.183.941	2.830.101

Sumber: idx.co.id

**Lampiran 10 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. XL Axiata, Tbk periode 2010 s/d 2016 (dalam jutaan rupiah)**

Keterangan	2012				2013			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Kas	1.886.165	883.384	2.170.182	791.805	516.749	1.901.778	2.117.162	1.317.996
Persediaan	56.220	78.113	75.082	49.807	37.529	50.400	40.321	49.218
Aktiva Lancar	4.683.096	3.504.903	4.821.807	3.658.985	4.377.067	5.336.106	5.445.315	5.844.114
Total Aktiva Tetap	29.135.628	30.756.234	31.130.978	31.796.720	32.174.322	33.064.824	33.723.881	34.433.512
Total Aktiva	33.818.724	34.261.137	35.952.785	35.455.705	37.091.389	39.430.930	39.169.196	40.277.626
Total Hutang Lancar	11.030.572	8.277.897	8.781.440	8.739.996	8.710.250	8.430.544	7.251.365	7.931.046

Dilanjutkan

Lanjutan tabel 8								
Keterangan	2012				2013			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Total Modal	13.268.033	14.077.760	14.816.542	15.370.036	15.626.042	14.938.432	15.203.777	15.300.147
Penjualan	4.892.347	10.170.544	15.695.286	20.969.806	5.021.758	10.290.761	15.808.477	21.265.060
Laba Operasi	1.051.091	2.257.092	3.427.594	4.352.463	648.788	1.256.421	1.316.777	1.658.288
EAT	667.207	1.460.795	2.194.936	2.764.647	315.512	670.427	916.999	1.032.817

Sumber: idx.co.id

**Lampiran 11 Data yang Diperlukan untuk Perhitungan Rasio Keuangan PT. XL Axiata, Tbk (dalam jutaan rupiah)**

Keterangan	2014				2015				2016			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
kas	2.471.544	2.490.222	3.146.532	6.951.316	6.853.434	5.500.413	3.643.751	3.311.867	2.222.154	6.216.918	3.343.054	1.399.910
persediaan	60.573	65.776	66.246	77.237	81.419	58.745	39.501	78.979	103.900	102.786	136.645	161.078
aktiva lancar	9.192.886	8.824.772	9.817.068	13.309.762	14.332.503	12.414.686	9.771.238	10.151.586	8.668.475	10.756.151	7.209.944	6.806.863

Dilanjutkan



Lanjutkan tabel 9

Keterangan	2014				2015				2016			
	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4	Triwulan 1	Triwulan 2	Triwulan 3	Triwulan 4
Total Aktiva	60.737.027	58.442.189	57.875.531	63.706.488	63.925.750	62.406.754	58.865.218	58.844.320	56.021.483	58.774.350	54.544.388	54.896.286
Total Hutang Lancar	16.608.882	15.976.942	15.838.639	15.398.292	16.988.443	15.949.998	15.595.058	15.748.214	19.906.209	16.844.442	14.070.386	14.477.038
Total Hutang	46.266.058	45.369.198	43.912.180	49.745.863	50.642.316	49.164.957	45.245.257	44.752.685	41.751.565	37.756.424	33.599.605	33.687.141
Total Modal	14.470.969	13.052.991	13.963.351	13.960.625	13.283.434	13.241.797	13.619.961	14.091.635	14.269.918	21.017.926	20.944.783	21.209.145
Penjualan	5.512.751	11.546.958	17.540.755	23.460.015	5.481.049	11.091.325	16.922.091	22.876.182	5.616.239	10.853.641	16.083.082	21.341.425
Laba Operasi	1.092.168	416.763	138.134	428.412	(875.387)	527.143	2.516.776	3.139.277	454.751	908.358	1.192.188	350.987
EAT	378.982	(482.524)	(901.241)	(891.063)	(758.074)	(850.887)	(506.551)	(25.338)	169.263	224.740	159.710	375.516

Sumber: idx.co.id

Lampiran 12 Perhitungan Rasio Likuiditas PT.Telekomunikasi Indonesia.,Tbk periode2010 s/d 2016

rasio Likuiditas				
a. current ratio				
Keterangan	2010			
	T1	T2	T3	T4
aktiva lancar	Rp 15.108.834	Rp 17.729.232	Rp 18.652.661	Rp 18.730.627
hutang lancar	Rp 24.057.302	Rp 30.798.757	Rp 23.738.861	Rp 20.472.898
CR	63%	58%	79%	91%
Keterangan	2011			
	T1	T2	T3	T4
aktiva lancar	Rp 20.645.326	Rp 20.651.684	Rp 20.626.823	Rp 21.258.000
hutang lancar	Rp 19.004.601	Rp 23.188.441	Rp 21.628.566	Rp 22.189.000
CR	109%	89%	95%	96%
Keterangan	2012			
	T1	T2	T3	T4
aktiva lancar	Rp 23.135.000	Rp 19.879.000	Rp 25.025.000	Rp 27.973.000
hutang lancar	Rp 21.774.000	Rp 23.673.000	Rp 24.014.000	Rp 24.107.000
CR	106%	84%	104%	116%
Keterangan	2013			
	T1	T2	T3	T4
aktiva lancar	Rp 32.357.000	Rp 24.153.000	Rp 31.092.000	Rp 33.075.000
hutang lancar	Rp 24.159.000	Rp 25.323.000	Rp 26.283.000	Rp 28.437.000
CR	134%	95%	118%	116%
Keterangan	2014			
	T1	T2	T3	T4
aktiva lancar	Rp 34.294.000	Rp 31.486.000	Rp 33.411.000	Rp 33.762.000
hutang lancar	Rp 32.318.000	Rp 31.270.000	Rp 33.365.000	Rp 31.786.000
CR	106%	101%	100%	106%
Keterangan	2015			
	T1	T2	T3	T4
aktiva lancar	Rp 39.052.000	Rp 42.856.000	Rp 45.586.000	Rp 47.912.000
hutang lancar	Rp 32.657.000	Rp 34.380.000	Rp 33.910.000	Rp 35.413.000
CR	120%	125%	134%	135%
Keterangan	2016			
	T1	T2	T3	T4
aktiva lancar	Rp 57.844.000	Rp 48.230.000	Rp 52.371.000	Rp 47.701.000
hutang lancar	Rp 39.026.000	Rp 40.561.000	Rp 40.792.000	Rp 39.762.000
CR	148%	119%	128%	120%
b. quick ratio				
keterangan	2010			
	T1	T2	T3	T4
aktiva lancar	Rp 15.108.834	Rp 17.729.232	Rp 18.652.661	Rp 18.730.627

Persediaan	Rp 504.283	Rp 506.653	Rp 569.880	Rp 515.536
AL - Persediaan	Rp 14.604.551	Rp 17.222.579	Rp 18.082.781	Rp 18.215.091
Hutang Lancar	Rp 24.057.302	Rp 30.798.757	Rp 23.738.861	Rp 20.472.898
QR	61%	56%	76%	89%
keterangan	2011			
	T1	T2	T3	T4
aktiva lancar	Rp 20.645.326	Rp 20.651.684	Rp 20.626.823	Rp 21.258.000
Persediaan	Rp 553.137	Rp 532.359	Rp 538.626	Rp 758.000
AL - Persediaan	Rp 20.092.189	Rp 20.119.325	Rp 20.088.197	Rp 20.500.000
Hutang Lancar	Rp 19.004.601	Rp 23.188.441	Rp 21.628.566	Rp 22.189.000
QR	106%	87%	93%	92%
keterangan	2012			
	T1	T2	T3	T4
aktiva lancar	Rp 23.135.000	Rp 19.879.000	Rp 25.025.000	Rp 27.973.000
Persediaan	Rp 1.004.000	Rp 710.000	Rp 664.000	Rp 579.000
AL - Persediaan	Rp 22.131.000	Rp 19.169.000	Rp 24.361.000	Rp 27.394.000
Hutang Lancar	Rp 21.774.000	Rp 23.673.000	Rp 24.014.000	Rp 24.107.000
QR	102%	81%	101%	114%
keterangan	2013			
	T1	T2	T3	T4
aktiva lancar	Rp 32.357.000	Rp 24.153.000	Rp 31.092.000	Rp 33.075.000
Persediaan	Rp 703.000	Rp 634.000	Rp 910.000	Rp 509.000

AL - Persediaan	Rp 31.654.000	Rp 23.519.000	Rp 30.182.000	Rp 32.566.000
Hutang Lancar	Rp 24.159.000	Rp 25.323.000	Rp 26.283.000	Rp 28.437.000
QR	131 %	93%	115%	115%
keterangan	2014			
	T1	T2	T3	T4
aktiva lancar	Rp 34.294.000	Rp 31.486.000	Rp 33.411.000	Rp 33.762.000
Persediaan	Rp 474.000	Rp 1.043.000	Rp 474.000	Rp 474.000
AL - Persediaan	Rp 33.820.000	Rp 30.443.000	Rp 32.937.000	Rp 33.288.000
Hutang Lancar	Rp 32.318.000	Rp 31.270.000	Rp 33.365.000	Rp 31.786.000
QR	105%	97%	99%	105%
keterangan	2015			
	T1	T2	T3	T4
aktiva lancar	Rp 39.052.000	Rp 42.856.000	Rp 45.586.000	Rp 47.912.000
Persediaan	Rp 537.000	Rp 583.000	Rp 690.000	Rp 528.000
AL - Persediaan	Rp 38.515.000	Rp 42.273.000	Rp 44.896.000	Rp 47.384.000
Hutang Lancar	Rp 32.657.000	Rp 34.380.000	Rp 33.910.000	Rp 35.413.000
QR	118%	123%	132%	134%
keterangan	2016			
	T1	T2	T3	T4
aktiva lancar	Rp 57.844.000	Rp 48.230.000	Rp 52.371.000	Rp 47.701.000
Persediaan	Rp 557.000	Rp 734.000	Rp 867.000	Rp 584.000
AL - Persediaan	Rp 57.287.000	Rp 47.496.000	Rp 51.504.000	Rp 47.117.000
Hutang Lancar	Rp 39.026.000	Rp 40.561.000	Rp 40.792.000	Rp 39.762.000
QR	147%	117%	126%	118%
a. cash ratio				
keterangan	2010			
	T1	T2	T3	T4
Kas	Rp 6.751.059	Rp 8.271.849	Rp 8.941.289	Rp 9.119.849
hutang lancar	Rp 24.057.302	Rp 30.798.757	Rp 23.738.861	Rp 20.472.898
CHR	28%	27%	38%	45%
keterangan	2011			
	T1	T2	T3	T4

Kas	Rp 10.645.475	Rp 10.537.527	Rp 9.364.921	Rp 9.634.000
hutang lancar	Rp 19.004.601	Rp 23.188.441	Rp 21.628.566	Rp 22.189.000
CHR	56%	45%	43%	43%
keterangan	2012			
	T1	T2	T3	T4
Kas	Rp 11.163.000	Rp 8.582.000	Rp 11.925.000	Rp 13.118.000
hutang lancar	Rp 21.774.000	Rp 23.673.000	Rp 24.014.000	Rp 24.107.000
CHR	51%	36%	50%	54%
keterangan	2013			
	T1	T2	T3	T4
Kas	Rp 20.112.000	Rp 11.551.000	Rp 17.662.000	Rp 14.696.000
hutang lancar	Rp 24.159.000	Rp 25.323.000	Rp 26.283.000	Rp 28.437.000
CHR	83%	46%	67%	52%
keterangan	2014			
	T1	T2	T3	T4
Kas	Rp 17.672.000	Rp 16.828.000	Rp 17.834.000	Rp 17.672.000
hutang lancar	Rp 32.318.000	Rp 31.270.000	Rp 33.365.000	Rp 31.786.000
CHR	55%	54%	53%	56%
keterangan	2015			
	T1	T2	T3	T4
Kas	Rp 20.282.000	Rp 24.286.000	Rp 26.264.000	Rp 28.117.000
hutang lancar	Rp 32.657.000	Rp 34.380.000	Rp 33.910.000	Rp 35.413.000
CHR	62%	71%	77%	79%
keterangan	2016			
	T1	T2	T3	T4
Kas	Rp 35.737.000	Rp 21.431.000	Rp 28.852.000	Rp 29.767.000
hutang lancar	Rp 39.026.000	Rp 40.561.000	Rp 40.792.000	Rp 39.762.000
CHR	92%	53%	71%	75%

Lampiran 13 Perhitungan Rasio Leverage PT.Telekomunikasi Indonesia.,Tbk periode2010 s/d 2016

a. Debt Assets to Ratio				
Keterangan	2010			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2011			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2012			
	T1	T2	T3	T4

total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2013			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2014			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2015			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2016			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
DAR	44%	50%	46%	43%
Keterangan	2010			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total equity	Rp 41.783.145	Rp 39.873.293	Rp 42.741.381	Rp 44.418.742
DER	102%	124%	109%	98%

Keterangan	2011			
	T1	T2	T3	T4
total hutang	Rp 40.454.599	Rp 44.548.432	Rp 41.234.296	Rp 42.073.000
total equity	Rp 60.230.879	Rp 55.285.739	Rp 58.238.938	Rp 60.981.000
DER	67%	81%	71%	69%
Keterangan	2012			
	T1	T2	T3	T4
total hutang	Rp 40.237.000	Rp 43.717.000	Rp 42.637.000	Rp 44.391.000
total equity	Rp 64.387.000	Rp 57.819.000	Rp 62.765.000	Rp 66.978.000
DER	62%	76%	68%	66%
Keterangan	2013			
	T1	T2	T3	T4
total hutang	Rp 42.818.885	Rp 49.429.550	Rp 46.433.487	Rp 43.343.664
total equity	Rp 71.967.000	Rp 64.749.000	Rp 72.740.000	Rp 77.424.000
DER	59%	76%	64%	56%
Keterangan	2014			
	T1	T2	T3	T4
total hutang	Rp 55.687.000	Rp 55.166.000	Rp 57.411.000	Rp 54.770.000
total equity	Rp 86.135.000	Rp 74.994.000	Rp 86.139.000	Rp 86.125.000
DER	65%	74%	67%	64%
Keterangan	2015			
	T1	T2	T3	T4
total hutang	Rp 55.750.000	Rp 71.785.000	Rp 71.309.000	Rp 72.745.000
total equity	Rp 90.922.000	Rp 82.265.000	Rp 87.085.000	Rp 93.428.000
DER	61%	87%	82%	78%
Keterangan	2016			
	T1	T2	T3	T4
total hutang	Rp 76.698.000	Rp 76.567.000	Rp 75.111.000	Rp 74.067.000
total equity	Rp 100.294.000	Rp 94.844.000	Rp 102.351.000	Rp 105.544.000
DER	76%	81%	73%	70%

Lampiran 14 Perhitungan Rasio Aktivitas PT.Telekomunikasi Indonesia.,Tbk periode2010 s/d 2016

rasio aktivitas				
a. Inventory turn over				
keterangan	2010			
	T1	T2	T3	T4
penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
persediaan	Rp 504.283	Rp 506.653	Rp 569.880	Rp 515.536
ITO	32,89288356	67,58688096	91,46197796	133,1219954
keterangan	2011			
	T1	T2	T3	T4
penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000

persediaan	Rp 553.137	Rp 532.359	Rp 538.626	Rp 758.000
ITO	30,20184873	64,72582411	98,49300071	94,00131926
	2012			
keterangan	T1	T2	T3	T4
penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
persediaan	Rp 1.004.000	Rp 710.000	Rp 664.000	Rp 579.000
ITO	17,7250996	51,71830986	85,63855422	133,2348877
	2013			
keterangan	T1	T2	T3	T4
penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
persediaan	Rp 703.000	Rp 634.000	Rp 910.000	Rp 509.000
ITO	27,80512091	63,34384858	67,58131868	163
	2014			
keterangan	T1	T2	T3	T4
penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
persediaan	Rp 474.000	Rp 1.043.000	Rp 474.000	Rp 474.000
ITO	44,83122363	41,74688399	138,9050633	189,2320675
	2015			
keterangan	T1	T2	T3	T4
penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
persediaan	Rp 537.000	Rp 583.000	Rp 690.000	Rp 528.000
ITO	43,97765363	83,77358491	109,7956522	194,0719697
	2016			
keterangan	T1	T2	T3	T4
penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
persediaan	Rp 557.000	Rp 734.000	Rp 867.000	Rp 584.000
ITO	49,4470377	76,91280654	99,4094579	199,2003425
rasio aktivitas				
b. Working capital turn over				
	2010			
keterangan	T1	T2	T3	T4
penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
NWC (AL-HL)	Rp (8.948.468)	Rp (13.069.525)	Rp (5.086.200)	Rp (1.742.271)
WCTO	-1,853649362	-2,620071961	-10,24779836	-39,39064646
	2011			
keterangan	T1	T2	T3	T4
penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000
NWC (AL-HL)	Rp1.640.725	(Rp2.536.757)	(Rp1.001.743)	(Rp931.000)
WCTO	10,18193786	-13,58323836	-52,95858419	-76,53383459
	2012			
keterangan	T1	T2	T3	T4
penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
NWC (AL-HL)	Rp1.361.000	Rp (3.794.000)	Rp1.011.000	Rp3.866.000
WCTO	13,07567965	-9,678439642	56,24530168	19,95421624
	2013			



	T1	T2	T3	T4
penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
NWC (AL-HL)	Rp 8.198.000	Rp (1.170.000)	Rp 4.809.000	Rp 4.638.000
WCTO	2,38436204	-34,32478632	12,78831358	17,88852954
2014				
keterangan	T1	T2	T3	T4
penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
NWC (AL-HL)	Rp 1.976.000	Rp 216.000	Rp 46.000	Rp 1.976.000
WCTO	10,75404858	201,5833333	1431,326087	45,39271255
2015				
keterangan	T1	T2	T3	T4
penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
NWC (AL-HL)	Rp 6.395.000	Rp 8.476.000	Rp 11.676.000	Rp 12.499.000
WCTO	3,692885066	5,762151958	6,488437821	8,19825586
2016				
keterangan	T1	T2	T3	T4
penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
NWC (AL-HL)	Rp 18.818.000	Rp 7.669.000	Rp 11.579.000	Rp 7.939.000
WCTO	1,463598682	7,361324814	7,443475257	14,65335685
rasio aktivitas				
c. Total Assets turn over				
2010				
keterangan	T1	T2	T3	T4
penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
TATO	0,171828456	0,34571411	0,520907116	0,687953583
2011				
keterangan	T1	T2	T3	T4
penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000
total aktiva	Rp 100.685.478	Rp 99.834.171	Rp 99.473.234	Rp 103.054.000
TATO	0,165920253	0,345146102	0,533318249	0,69141421
2012				
keterangan	T1	T2	T3	T4
penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
total aktiva	Rp 104.624.000	Rp 101.536.000	Rp 105.402.000	Rp 111.369.000
TATO	0,170094816	0,361645131	0,539496404	0,692679291
2013				
keterangan	T1	T2	T3	T4
penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
total aktiva	Rp 116.104.000	Rp 111.472.000	Rp 120.795.000	Rp 127.861.000
TATO	0,168357679	0,360269844	0,509118755	0,648884335
2014				
keterangan	T1	T2	T3	T4
penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
total aktiva	Rp 141.822.000	Rp 130.160.000	Rp 138.275.000	Rp 140.895.000

TATO	0,14983571	0,334526736	0,476159826	0,63661592
	2015			
keterangan	T1	T2	T3	T4
penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
total aktiva	Rp 146.672.000	Rp 154.050.000	Rp 158.394.000	Rp 166.173.000
TATO	0,161012327	0,317039922	0,478294632	0,616646507
	2016			
keterangan	T1	T2	T3	T4
penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
total aktiva	Rp 176.992.000	Rp 171.411.000	Rp 177.462.000	Rp 179.611.000
TATO	0,155611553	0,329348758	0,485670172	0,647694184
rasio aktivitas				
d. Fixed Assets turn over				
	2010			
keterangan	T1	T2	T3	T4
penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
total aktiva tetap	Rp 81.425.363	Rp 39.873.293	Rp 81.408.080	Rp 81.027.820
FATO	0,203711981	0,858797792	0,640260181	0,846982937
	2011			
keterangan	T1	T2	T3	T4
penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000
total aktiva tetap	Rp 80.040.152	Rp 79.182.487	Rp 78.846.411	Rp 81.796.000
FATO	0,208717245	0,435164091	0,672838374	0,871106167
	2012			
keterangan	T1	T2	T3	T4
penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
total aktiva tetap	Rp 81.489.000	Rp 81.657.000	Rp 80.377.000	Rp 83.396.000
FATO	0,218385304	0,449685881	0,707466066	0,925020385
	2013			
keterangan	T1	T2	T3	T4
penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
total aktiva tetap	Rp 83.747.000	Rp 87.319.000	Rp 89.703.000	Rp 94.876.000
FATO	0,233405376	0,459922812	0,685584652	0,874478266
	2014			
keterangan	T1	T2	T3	T4
penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
total aktiva tetap	Rp 107.528.000	Rp 98.674.000	Rp 107.528.000	Rp 107.133.000
FATO	0,197622945	0,441271257	0,612314932	0,837239693
	2015			
keterangan	T1	T2	T3	T4
penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
total aktiva tetap	Rp 107.620.000	Rp 111.194.000	Rp 112.808.000	Rp 118.261.000
FATO	0,219438766	0,439232333	0,671574711	0,866473309

keterangan	2016			
	T1	T2	T3	T4
penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
total aktiva tetap	Rp 119.148.000	Rp 123.181.000	Rp 125.091.000	Rp 131.910.000
FATO	0,231157888	0,458301199	0,689002406	0,88191191

Lampiran 15 Perhitungan Rasio Profitabilitas PT.Telekomunikasi Indonesia.,Tbk periode2010 s/d 2016

a. Net Profit Margin				
Keterangan	2010			
	T1	T2	T3	T4
laba setelah pajak	Rp 2.776.590	Rp 6.003.275	Rp 8.933.355	Rp 11.536.999
Penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
NPM	0,167392301	0,175313441	0,171392016	0,168106319
Keterangan	2011			
	T1	T2	T3	T4
laba setelah pajak	Rp 3.823.631	Rp 8.037.209	Rp 11.705.939	Rp 15.470.000
Penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000
NPM	0,228880997	0,233250763	0,220654899	0,217113665
Keterangan	2012			
	T1	T2	T3	T4
laba setelah pajak	Rp 4.559.000	Rp 8.989.000	Rp 14.118.000	Rp 18.362.000
Penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
NPM	0,256181164	0,244798475	0,24827659	0,238025485
Keterangan	2013			
	T1	T2	T3	T4
laba setelah pajak	Rp 4.985.000	Rp 10.133.000	Rp 15.628.000	Rp 20.290.000
Penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
NPM	0,255026347	0,252315737	0,254117953	0,244555064
Keterangan	2014			
	T1	T2	T3	T4
laba setelah pajak	Rp 5.125.000	Rp 10.461.000	Rp 16.280.000	Rp 21.446.000
Penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
NPM	0,241176471	0,240250792	0,247262344	0,239096504
Keterangan	2015			
	T1	T2	T3	T4
laba setelah pajak	Rp 5.508.000	Rp 10.979.000	Rp 17.337.000	Rp 23.317.000
Penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000

NPM	0,233231707	0,22479525	0,228844098	0,227549527
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Keterangan	2016			
	T1	T2	T3	T4
laba setelah pajak	Rp 6.893.000	Rp 14.663.000	Rp 22.169.000	Rp 29.172.000
Penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
NPM	0,250272311	0,259733588	0,257216782	0,250762896

rasio profitabilitas

b. Operating profit margin

Keterangan	2010			
	T1	T2	T3	T4
laba operasi	Rp 5.321.757	Rp 11.359.521	Rp 17.194.134	Rp 22.941.120
penjualan	Rp 16.587.322	Rp 34.243.096	Rp 52.122.352	Rp 68.629.181
OPM	0,320832802	0,331731716	0,32988024	0,334276465
Keterangan	2011			
	T1	T2	T3	T4
laba operasi	Rp 5.194.003	Rp 10.992.471	Rp 16.321.340	Rp 21.948.000
penjualan	Rp 16.705.760	Rp 34.457.375	Rp 53.050.891	Rp 71.253.000
OPM	0,310910907	0,319016495	0,307654399	0,308029136
Keterangan	2012			
	T1	T2	T3	T4
laba operasi	Rp 6.220.000	Rp 12.298.000	Rp 19.303.000	Rp 25.698.000
penjualan	Rp 17.796.000	Rp 36.720.000	Rp 56.864.000	Rp 77.143.000
OPM	0,349516745	0,334912854	0,33945906	0,333121605
Keterangan	2013			
	T1	T2	T3	T4
laba operasi	Rp 6.750.000	Rp 13.846.000	Rp 21.302.000	Rp 27.846.000
penjualan	Rp 19.547.000	Rp 40.160.000	Rp 61.499.000	Rp 82.967.000
OPM	0,345321533	0,344770916	0,346379616	0,335627418
Keterangan	2014			
	T1	T2	T3	T4
laba operasi	Rp 6.918.000	Rp 14.193.000	Rp 22.132.000	Rp 29.377.000
penjualan	Rp 21.250.000	Rp 43.542.000	Rp 65.841.000	Rp 89.696.000
OPM	0,325552941	0,325961141	0,336143133	0,327517392
Keterangan	2015			
	T1	T2	T3	T4
laba operasi	Rp 7.448.000	Rp 15.123.000	Rp 23.992.000	Rp 32.418.000
penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
OPM	0,315379404	0,309643735	0,316688446	0,316365766
Keterangan	2016			
	T1	T2	T3	T4
laba operasi	Rp 9.572.000	Rp 19.887.000	Rp 30.271.000	Rp 39.195.000
penjualan	Rp 27.542.000	Rp 56.454.000	Rp 86.188.000	Rp 116.333.000
OPM	0,347541936	0,352269104	0,351220588	0,336920736

rasio profitabilitas

c. Return of investment				
Keterangan	2010			
	T1	T2	T3	T4
EAT	Rp 2.776.590	Rp 6.003.275	Rp 8.933.355	Rp 11.536.999
total aktiva	Rp 96.534.197	Rp 99.050.328	Rp 100.060.741	Rp 99.758.447
ROI	0,028762761	0,06060833	0,089279321	0,115649344
Keterangan	2011			
	T1	T2	T3	T4
EAT	Rp 3.823.631	Rp 8.037.209	Rp 11.705.939	Rp 15.470.000
total aktiva	Rp 100.685.478	Rp 99.834.171	Rp 99.473.234	Rp 103.054.000
ROI	0,037975993	0,080505592	0,117679284	0,150115473
Keterangan	2012			
	T1	T2	T3	T4
EAT	Rp 4.559.000	Rp 8.989.000	Rp 14.118.000	Rp 18.362.000
total aktiva	Rp 104.624.000	Rp 101.536.000	Rp 105.402.000	Rp 111.369.000
ROI	0,043575088	0,088530176	0,133944327	0,164875324
Keterangan	2013			
	T1	T2	T3	T4
EAT	Rp 4.985.000	Rp 10.133.000	Rp 15.628.000	Rp 20.290.000
total aktiva	Rp 116.104.000	Rp 111.472.000	Rp 120.795.000	Rp 127.861.000
ROI	0,042935644	0,090901751	0,129376216	0,15868795
Keterangan	2014			
	T1	T2	T3	T4
EAT	Rp 5.125.000	Rp 10.461.000	Rp 16.280.000	Rp 21.446.000
total aktiva	Rp 141.822.000	Rp 130.160.000	Rp 138.275.000	Rp 140.895.000
ROI	0,036136848	0,080370313	0,117736395	0,152212641
Keterangan	2015			
	T1	T2	T3	T4
EAT	Rp 5.508.000	Rp 10.979.000	Rp 17.337.000	Rp 23.317.000
total aktiva	Rp 146.672.000	Rp 154.050.000	Rp 158.394.000	Rp 166.173.000
ROI	0,03755318	0,071269068	0,109454904	0,140317621
Keterangan	2016			
	T1	T2	T3	T4
EAT	Rp 6.893.000	Rp 14.663.000	Rp 22.169.000	Rp 29.172.000
total aktiva	Rp 176.992.000	Rp 171.411.000	Rp 177.462.000	Rp 179.611.000
ROI	0,038945263	0,085542935	0,124922519	0,162417669

rasio profitabilitas

d. Return of equity				
Keterangan	2010			
	T1	T2	T3	T4
EAT	Rp 2.776.590	Rp 6.003.275	Rp 8.933.355	Rp 11.536.999

total equity	Rp 41.783.145	Rp 39.873.293	Rp 42.741.381	Rp 44.418.742
ROE	0,066452394	0,150558796	0,209009508	0,259732682

Keterangan	2011			
	T1	T2	T3	T4
EAT	Rp 3.823.631	Rp 8.037.209	Rp 11.705.939	Rp 15.470.000
total equity	Rp 60.230.879	Rp 55.285.739	Rp 58.238.938	Rp 60.981.000
ROE	0,063482902	0,145375808	0,200998497	0,253685574
Keterangan	2012			
	T1	T2	T3	T4
EAT	Rp 4.559.000	Rp 8.989.000	Rp 14.118.000	Rp 18.362.000
total equity	Rp 64.387.000	Rp 57.819.000	Rp 62.765.000	Rp 66.978.000
ROE	0,070806219	0,155467926	0,224934279	0,274149721
Keterangan	2013			
	T1	T2	T3	T4
EAT	Rp 4.985.000	Rp 10.133.000	Rp 15.628.000	Rp 20.290.000
total equity	Rp 71.967.000	Rp 64.749.000	Rp 72.740.000	Rp 77.424.000
ROE	0,069267859	0,156496625	0,214847402	0,262063443
Keterangan	2014			
	T1	T2	T3	T4
EAT	Rp 5.125.000	Rp 10.461.000	Rp 16.280.000	Rp 21.446.000
total equity	Rp 86.135.000	Rp 74.994.000	Rp 86.139.000	Rp 86.125.000
ROE	0,059499623	0,139491159	0,188996854	0,24901016
Keterangan	2015			
	T1	T2	T3	T4
EAT	Rp 5.508.000	Rp 10.979.000	Rp 17.337.000	Rp 23.317.000
total equity	Rp 90.922.000	Rp 82.265.000	Rp 87.085.000	Rp 93.428.000
ROE	0,060579398	0,133458944	0,199081357	0,249571863
Keterangan	2016			
	T1	T2	T3	T4
EAT	Rp 6.893.000	Rp 14.663.000	Rp 22.169.000	Rp 29.172.000
total equity	Rp 100.294.000	Rp 94.844.000	Rp 102.351.000	Rp 105.544.000
ROE	0,06872794	0,15460124	0,216597786	0,276396574

Lampiran 16 Perhitungan Rasio Likuiditas PT.XI Axiata.,Tbk periode2010 s/d 2016

a. current ratio				
Keterangan	2010			
	T1	T2	T3	T4
aktiva lancar	Rp 3.323.303	Rp 2.646.551	Rp 2.187.883	Rp 2.228.017
hutang lancar	Rp 7.245.449	Rp 8.036.363	Rp 5.825.514	Rp 4.563.033
CR	46%	33%	38%	49%
Keterangan	2011			
	T1	T2	T3	T4

	T1	T2	T3	T4
aktiva lancar	Rp 2.818.057	Rp 2.666.763	Rp 2.248.174	Rp 3.387.237
hutang lancar	Rp 5.130.185	Rp 6.586.810	Rp 7.519.696	Rp 8.728.212
CR	55%	40%	30%	39%
	2012			
Keterangan	T1	T2	T3	T4
aktiva lancar	Rp 4.683.096	Rp 3.504.903	Rp 4.821.807	Rp 3.658.985
hutang lancar	Rp 11.030.572	Rp 8.277.897	Rp 8.781.440	Rp 8.739.996
CR	42%	42%	55%	42%
	2013			
keterangan	T1	T2	T3	T4
aktiva lancar	Rp 4.377.067	Rp 5.336.106	Rp 5.445.315	Rp 5.844.114
hutang lancar	Rp 8.710.250	Rp 8.430.544	Rp 7.251.365	Rp 7.931.046
CR	50%	63%	75%	74%
	2014			
keterangan	T1	T2	T3	T4
aktiva lancar	Rp 9.192.886	Rp 8.824.772	Rp 9.817.068	Rp 13.309.762
hutang lancar	Rp 16.608.882	Rp 15.976.942	Rp 15.838.639	Rp 15.398.292
CR	55%	55%	62%	86%
	2015			
keterangan	T1	T2	T3	T4
aktiva lancar	Rp 14.332.503	Rp 12.414.686	Rp 9.771.238	Rp 10.151.586
hutang lancar	Rp 16.988.443	Rp 15.949.998	Rp 15.595.058	Rp 15.748.214
CR	84%	78%	63%	64%
	2016			
keterangan	T1	T2	T3	T4
aktiva lancar	Rp 8.668.475	Rp 10.756.151	Rp 7.209.944	Rp 6.806.863
hutang lancar	Rp 19.906.209	Rp 16.844.442	Rp 14.070.386	Rp 14.477.038
CR	44%	64%	51%	47%

b. quick ratio				
keterangan	2010			
	T1	T2	T3	T4
aktiva lancar	Rp 3.323.303	Rp 2.646.551	Rp 2.187.883	Rp 2.228.017
Persediaan	Rp 45.683	Rp 70.313	Rp 56.420	Rp 61.044
AL - Persediaan	Rp 3.277.620	Rp 2.576.238	Rp 2.131.463	Rp 2.166.973
Hutang Lancar	Rp 7.245.449	Rp 8.036.363	Rp 5.825.514	Rp 4.563.033
QR	45%	32%	37%	47%
keterangan	2011			
	T1	T2	T3	T4
aktiva lancar	Rp 2.818.057	Rp 2.666.763	Rp 2.248.174	Rp 3.387.237
Persediaan	Rp 90.163	Rp 116.239	Rp 90.680	Rp 66.595
AL - Persediaan	Rp 2.727.894	Rp 2.550.524	Rp 2.157.494	Rp 3.320.642
Hutang Lancar	Rp 5.130.185	Rp 6.586.810	Rp 7.519.696	Rp 8.728.212



QR	53%	39%	29%	38%
keterangan	2012			
	T1	T2	T3	T4

aktiva lancar	Rp 4.683.096	Rp 3.504.903	Rp 4.821.807	Rp 3.658.985
Persediaan	Rp 56.220	Rp 78.113	Rp 75.082	Rp 49.807
AL - Persediaan	Rp 4.626.876	Rp 3.426.790	Rp 4.746.725	Rp 3.609.178
Hutang Lancar	Rp 11.030.572	Rp 8.277.897	Rp 8.781.440	Rp 8.739.996
QR	42%	41%	54%	41%
keterangan	2013			
	T1	T2	T3	T4
aktiva lancar	Rp 4.377.067	Rp 5.336.106	Rp 5.445.315	Rp 5.844.114
Persediaan	Rp 37.529	Rp 50.400	Rp 40.321	Rp 49.218
AL - Persediaan	Rp 4.339.538	Rp 5.285.706	Rp 5.404.994	Rp 5.794.896
Hutang Lancar	Rp 8.710.250	Rp 8.430.544	Rp 7.251.365	Rp 7.931.046
QR	50%	63%	75%	73%
keterangan	2014			
	T1	T2	T3	T4
aktiva lancar	Rp 9.192.886	Rp 8.824.772	Rp 9.817.068	Rp 13.309.762
Persediaan	Rp 60.573	Rp 65.776	Rp 66.246	Rp 77.237
AL - Persediaan	Rp 9.132.313	Rp 8.758.996	Rp 9.750.822	Rp 13.232.525
Hutang Lancar	Rp 16.608.882	Rp 15.976.942	Rp 15.838.639	Rp 15.398.292
QR	55%	55%	62%	86%
keterangan	2015			
	T1	T2	T3	T4
aktiva lancar	Rp 14.332.503	Rp 12.414.686	Rp 9.771.238	Rp 10.151.586
Persediaan	Rp 81.419	Rp 58.745	Rp 39.501	Rp 78.979
AL - Persediaan	Rp 14.251.084	Rp 12.355.941	Rp 9.731.737	Rp 10.072.607
Hutang Lancar	Rp 16.988.443	Rp 15.949.998	Rp 15.595.058	Rp 15.748.214
QR	84%	77%	62%	64%
keterangan	2016			
	T1	T2	T3	T4
aktiva lancar	Rp 8.668.475	Rp 10.756.151	Rp 7.209.944	Rp 6.806.863
Persediaan	Rp 103.900	Rp 102.786	Rp 136.645	Rp 161.078
AL - Persediaan	Rp 8.564.575	Rp 10.653.365	Rp 7.073.299	Rp 6.645.785
Hutang Lancar	Rp 19.906.209	Rp 16.844.442	Rp 14.070.386	Rp 14.477.038
QR	43%	63%	50%	46%

c. cash ratio				
keterangan	2010			
	T1	T2	T3	T4
Kas	Rp 1.383.405	Rp 924.343	Rp 819.811	Rp 366.161
hutang lancar	Rp 7.245.449	Rp 8.036.363	Rp 5.825.514	Rp 4.563.033
CHR	19%	12%	14%	8%
keterangan	2011			
	T1	T2	T3	T4

Kas	Rp 473.723	Rp 636.581	Rp 390.927	Rp 998.113
hutang lancar	Rp 5.130.185	Rp 6.586.810	Rp 7.519.696	Rp 8.728.212
CHR	9%	10%	5%	11%
keterangan	2012			
	T1	T2	T3	T4
Kas	Rp 1.886.165	Rp 883.384	Rp 2.170.182	Rp 791.805
hutang lancar	Rp 11.030.572	Rp 8.277.897	Rp 8.781.440	Rp 8.739.996
CHR	17%	11%	25%	9%
keterangan	2013			
	T1	T2	T3	T4
Kas	Rp 516.749	Rp 1.901.778	Rp 2.117.162	Rp 1.317.996
hutang lancar	Rp 8.710.250	Rp 8.430.544	Rp 7.251.365	Rp 7.931.046
CHR	6%	23%	29%	17%
keterangan	2014			
	T1	T2	T3	T4
Kas	Rp 2.471.544	Rp 2.490.222	Rp 3.146.532	Rp 6.951.316
hutang lancar	Rp 16.608.882	Rp 15.976.942	Rp 15.838.639	Rp 15.398.292
CHR	15%	16%	20%	45%
keterangan	2015			
	T1	T2	T3	T4
Kas	Rp 6.853.434	Rp 5.500.413	Rp 3.643.751	Rp 3.311.867
hutang lancar	Rp 16.988.443	Rp 15.949.998	Rp 15.595.058	Rp 15.748.214
CHR	40%	34%	23%	21%
keterangan	2016			
	T1	T2	T3	T4
Kas	Rp 2.222.154	Rp 6.216.918	Rp 3.343.054	Rp 1.399.910
hutang lancar	Rp 19.906.209	Rp 16.844.442	Rp 14.070.386	Rp 14.477.038
CHR	11%	37%	24%	10%

Lampiran 17 Perhitungan Rasio *Leverage* PT.XI Axiata.,Tbk periode 2010 s/d 2016

a. Debt Assets to Ratio				
keterangan	2010			
	T1	T2	T3	T4
total hutang	Rp 18.939.023	Rp 17.336.730	Rp 16.362.677	Rp 15.536.207
total aktiva	Rp 28.340.567	Rp 27.503.645	Rp 27.263.549	Rp 27.251.281
DAR	67%	63%	60%	57%
keterangan	2011			
	T1	T2	T3	T4
total hutang	Rp 15.441.076	Rp 16.040.138	Rp 15.679.251	Rp 17.478.142
total aktiva	Rp 27.921.691	Rp 28.413.561	Rp 28.718.580	Rp 31.170.654
DAR	55%	56%	55%	56%

Keterangan	2012			
	T1	T2	T3	T4
total hutang	Rp 20.550.691	Rp 20.183.377	Rp 21.136.243	Rp 20.085.669
total aktiva	Rp 33.818.724	Rp 34.261.137	Rp 35.952.785	Rp 35.455.705
DAR	61%	59%	59%	57%
Keterangan	2013			
	T1	T2	T3	T4
total hutang	Rp 21.465.347	Rp 23.492.498	Rp 23.965.419	Rp 24.977.479
total aktiva	Rp 37.091.389	Rp 39.430.930	Rp 39.169.196	Rp 40.277.626
DAR	58%	60%	61%	62%
Keterangan	2014			
	T1	T2	T3	T4
total hutang	Rp 46.266.058	Rp 45.369.198	Rp 43.912.180	Rp 49.745.863
total aktiva	Rp 60.737.027	Rp 58.442.189	Rp 57.875.531	Rp 63.706.488
DAR	76%	78%	76%	78%
Keterangan	2015			
	T1	T2	T3	T4
total hutang	Rp 50.642.316	Rp 49.164.957	Rp 45.245.257	Rp 44.752.685
total aktiva	Rp 63.925.750	Rp 62.406.754	Rp 58.865.218	Rp 58.844.320
DAR	79%	79%	77%	76%
Keterangan	2016			
	T1	T2	T3	T4
total hutang	Rp 41.751.565	Rp 37.756.424	Rp 33.599.605	Rp 33.687.141
total aktiva	Rp 56.021.483	Rp 58.774.350	Rp 54.544.388	Rp 54.896.286
DAR	75%	64%	62%	61%

b. Debt to Equity Ratio				
Keterangan	2010			
	T1	T2	T3	T4
total hutang	Rp 18.939.023	Rp 17.336.730	Rp 16.362.677	Rp 15.536.207
total equity	Rp 9.401.544	Rp 10.136.915	Rp 10.900.872	Rp 11.715.074
DER	201%	171%	150%	133%
Keterangan	2011			
	T1	T2	T3	T4
total hutang	Rp 15.441.076	Rp 16.040.138	Rp 15.679.251	Rp 17.478.142
total equity	Rp 12.480.615	Rp 12.373.423	Rp 13.039.329	Rp 13.692.512
DER	124%	130%	120%	128%
Keterangan	2012			
	T1	T2	T3	T4
total hutang	Rp 20.550.691	Rp 20.183.377	Rp 21.136.243	Rp 20.085.669
total equity	Rp 13.268.033	Rp 14.077.760	Rp 14.816.542	Rp 15.370.036
DER	155%	143%	143%	131%

Keterangan	2013			
	T1	T2	T3	T4
total hutang	Rp 21.465.347	Rp 23.492.498	Rp 23.965.419	Rp 24.977.479
total equity	Rp 15.626.042	Rp 14.938.432	Rp 15.203.777	Rp 15.300.147
DER	137%	157%	158%	163%
keterangan	2014			
	T1	T2	T3	T4
total hutang	Rp 46.266.058	Rp 45.369.198	Rp 43.912.180	Rp 49.745.863
total equity	Rp 14.470.969	Rp 13.052.991	Rp 13.963.351	Rp 13.960.625
DER	320%	348%	314%	356%
keterangan	2015			
	T1	T2	T3	T4
total hutang	Rp 50.642.316	Rp 49.164.957	Rp 45.245.257	Rp 44.752.685
total equity	Rp 13.283.434	Rp 13.241.797	Rp 13.619.961	Rp 14.091.635
DER	381%	371%	332%	318%
keterangan	2016			
	T1	T2	T3	T4
total hutang	Rp 41.751.565	Rp 37.756.424	Rp 33.599.605	Rp 33.687.141
total equity	Rp 14.269.918	Rp 21.017.926	Rp 20.944.783	Rp 21.209.145
DER	293%	180%	160%	159%

Lampiran 18 Perhitungan Rasio Akrivitas PT.XI Axiata.,Tbk periode 2010 s/d 2016

a. Inventory turn over				
keterangan	2010			
	T1	T2	T3	T4
Penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
persediaan	Rp 45.683	Rp 70.313	Rp 56.420	Rp 61.044
ITO	89,88919292	119,0069404	227,0200638	286,000901
keterangan	2011			
	T1	T2	T3	T4
Penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
persediaan	Rp 90.163	Rp 116.239	Rp 90.680	Rp 66.595
ITO	49,71799962	77,75087535	152,3415748	280,9937383
keterangan	2012			
	T1	T2	T3	T4
Penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
persediaan	Rp 56.220	Rp 78.113	Rp 75.082	Rp 49.807
ITO	87,02146923	130,2029624	209,0419275	421,0212621
keterangan	2013			
	T1	T2	T3	T4
Penjualan	Rp 5.021.758	Rp 10.290.761	Rp 15.808.477	Rp 21.265.060

persediaan	Rp 37.529	Rp 50.400	Rp 40.321	Rp 49.218
ITO	133,8100669	204,1817659	392,0655986	432,0585964
	2014			
keterangan	T1	T2	T3	T4
Penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
persediaan	Rp 60.573	Rp 65.776	Rp 66.246	Rp 77.237
ITO	91,01003748	175,5497142	264,7821001	303,7406295
	2015			
keterangan	T1	T2	T3	T4
Penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
persediaan	Rp 81.419	Rp 58.745	Rp 39.501	Rp 78.979
ITO	67,31904101	188,8045791	428,3965216	289,6489193
	2016			
keterangan	T1	T2	T3	T4
Penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425
persediaan	Rp 103.900	Rp 102.786	Rp 136.645	Rp 161.078
ITO	54,05427334	105,5945459	117,6997475	132,4912465

b. Working capital turn over				
	2010			
keterangan	T1	T2	T3	T4
Penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
NWC (AL-HL)	Rp (3.922.146)	Rp (5.389.812)	Rp (3.637.631)	Rp (2.335.016)
ITO	-1,046979893	-1,552509624	-3,521102608	-7,476881957
	2011			
keterangan	T1	T2	T3	T4
Penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
NWC (AL-HL)	(Rp2.312.128)	(Rp3.920.047)	(Rp5.271.522)	(Rp5.340.975)
ITO	-1,938787126	-2,30550399	-2,62055892	-3,503625836
	2012			
keterangan	T1	T2	T3	T4
Penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
NWC (AL-HL)	(Rp6.347.476)	(Rp4.772.994)	(Rp3.959.633)	(Rp5.081.011)
ITO	-0,770754706	-2,13085204	-3,963823415	-4,12709321
	2013			
keterangan	T1	T2	T3	T4
Penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
NWC (AL-HL)	Rp (4.333.183)	Rp (3.094.438)	Rp (1.806.050)	Rp (2.086.932)
ITO	-1,272217444	-3,731520231	-9,712220038	-11,24138927
	2014			
keterangan	T1	T2	T3	T4
Penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
NWC (AL-HL)	Rp (7.415.996)	Rp (7.152.170)	Rp (6.021.571)	Rp (2.088.530)
ITO	-0,739084676	-1,550763614	-2,8102452	-10,95324558

Keterangan	2015			
	T1	T2	T3	T4
Penjualan	Rp 23.616.000	Rp 48.840.000	Rp 75.759.000	Rp 102.470.000
NWC (AL-HL)	Rp (2.655.940)	Rp (3.535.312)	Rp (5.823.820)	Rp (5.596.628)
ITO	-8,891767133	-13,81490516	-13,0084721	-18,30923906
Keterangan	2016			
	T1	T2	T3	T4
Penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425
NWC (AL-HL)	Rp (11.237.734)	Rp (6.088.291)	Rp (6.860.442)	Rp (7.670.175)
ITO	-0,499766145	-1,782707331	-2,344321547	-2,782390884
rasio aktivitas				
c. Total Assets turn over				
Keterangan	2010			
	T1	T2	T3	T4
Penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
total aktiva	Rp 28.340.567	Rp 27.503.645	Rp 27.263.549	Rp 27.251.281
TATO	0,144895054	0,304240947	0,469802079	0,640653883
Keterangan	2011			
	T1	T2	T3	T4
Penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
total aktiva	Rp 27.921.691	Rp 28.413.561	Rp 28.718.580	Rp 31.170.654
TATO	0,160546294	0,318076428	0,481024271	0,600333185
Keterangan	2012			
	T1	T2	T3	T4
Penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
total aktiva	Rp 33.818.724	Rp 34.261.137	Rp 35.952.785	Rp 35.455.705
TATO	0,144663855	0,296853663	0,436552718	0,591436724
Keterangan	2013			
	T1	T2	T3	T4
Penjualan	Rp 5.021.758	Rp 10.290.761	Rp 15.808.477	Rp 21.265.060
total aktiva	Rp 37.091.389	Rp 39.430.930	Rp 39.169.196	Rp 40.277.626
TATO	0,135388783	0,26098195	0,403594626	0,5279621
Keterangan	2014			
	T1	T2	T3	T4
Penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
total aktiva	Rp 60.737.027	Rp 58.442.189	Rp 57.875.531	Rp 63.706.488
TATO	0,090764255	0,19757915	0,303077219	0,368251582
Keterangan	2015			
	T1	T2	T3	T4
Penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
total aktiva	Rp 63.925.750	Rp 62.406.754	Rp 58.865.218	Rp 58.844.320
TATO	0,085740863	0,177726356	0,287471814	0,388757691

Keterangan	2016			
	T1	T2	T3	T4
Penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425
total aktiva	Rp 56.021.483	Rp 58.774.350	Rp 54.544.388	Rp 54.896.286
TATO	0,100251523	0,184666287	0,294862269	0,388758995
rasio aktivitas				
d. Fixed Assets turn over				
keterangan	2010			
	T1	T2	T3	T4
Penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
total aktiva tetap	Rp 25.017.264	Rp 24.857.094	Rp 25.075.666	Rp 25.023.264
FATO	0,164142969	0,336633679	0,510792894	0,697696312
keterangan	2011			
	T1	T2	T3	T4
Penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
total aktiva tetap	Rp 25.103.634	Rp 25.746.798	Rp 26.470.406	Rp 27.783.417
FATO	0,178568728	0,351021669	0,521878433	0,673523275
keterangan	2012			
	T1	T2	T3	T4
Penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
total aktiva tetap	Rp 29.135.628	Rp 30.756.234	Rp 31.130.978	Rp 31.796.720
FATO	0,167916305	0,330682359	0,504169384	0,659495885
keterangan	2013			
	T1	T2	T3	T4
Penjualan	Rp 5.021.758	Rp 10.290.761	Rp 15.808.477	Rp 21.265.060
total aktiva tetap	Rp 32.174.322	Rp 33.064.824	Rp 33.723.881	Rp 34.433.512
FATO	0,156079684	0,311229874	0,468762092	0,617568722
keterangan	2014			
	T1	T2	T3	T4
Penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
total aktiva tetap	Rp 51.544.141	Rp 49.597.417	Rp 48.058.463	Rp 50.396.726
FATO	0,106952039	0,232813697	0,364987848	0,465506728
keterangan	2015			
	T1	T2	T3	T4
Penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
total aktiva tetap	Rp 49.593.247	Rp 49.992.068	Rp 49.093.980	Rp 48.692.734
FATO	0,110520067	0,221861696	0,344687699	0,469806892
keterangan	2016			
	T1	T2	T3	T4
Penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425
total aktiva tetap	Rp 47.353.008	Rp 48.018.199	Rp 47.334.444	Rp 48.089.423
FATO	0,118603638	0,226031822	0,33977545	0,443786256



Lampiran 19 Perhitungan Rasio Profitabilitas PT.XL Axiata.,Tbk periode2010 s/d 2016

a. Net profit margin				
keterangan	2010			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 598.431	Rp 1.323.790	Rp 2.082.468	Rp 2.891.261
Penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
NPM	0,145731014	0,158201712	0,162585201	0,165606322
keterangan	2011			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 756.052	Rp 1.522.814	Rp 2.183.941	Rp 2.830.101
Penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
NPM	0,168659056	0,168496044	0,158092384	0,151238956
keterangan	2012			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 667.207	Rp 1.460.795	Rp 2.194.936	Rp 2.764.647
Penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
NPM	0,136377694	0,143629977	0,13984683	0,131839417
keterangan	2013			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 315.512	Rp 670.427	Rp 916.999	Rp 1.032.817
Penjualan	Rp 5.021.758	Rp 10.290.761	Rp 15.808.477	Rp 21.265.060
NPM	0,062828993	0,065148438	0,05800679	0,048568732
keterangan	2014			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 378.982	Rp (482.524)	Rp (901.241)	Rp (891.063)
Penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
NPM	0,068746439	-0,041787976	-0,051379829	-0,037982201
keterangan	2015			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp (758.074)	Rp (850.887)	Rp (506.551)	Rp (25.338)
Penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
NPM	-0,138308196	-0,076716443	-0,029934303	-0,001107615
keterangan	2016			
	T1	T2	T3	T4
laba setelah pjk (eat)	Rp 169.263	Rp 224.740	Rp 159.710	Rp 375.516
Penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425

NPM	0,03013814	0,020706415	0,009930311	0,017595639
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b. Operating profit margin				
keterangan	2010			
	T1	T2	T3	T4
laba operasi	Rp 1.169.261	Rp 2.483.496	Rp 3.838.789	Rp 5.164.487
penjualan	Rp 4.106.408	Rp 8.367.735	Rp 12.808.472	Rp 17.458.639
OPM	0,284740581	0,296794294	0,299707022	0,295812692
keterangan	2011			
	T1	T2	T3	T4
laba operasi	Rp 1.206.135	Rp 2.396.293	Rp 3.470.166	Rp 4.502.267
penjualan	Rp 4.482.724	Rp 9.037.684	Rp 13.814.334	Rp 18.712.778
OPM	0,269062963	0,265144588	0,251200384	0,240598536
keterangan	2012			
	T1	T2	T3	T4
laba operasi	Rp 1.051.091	Rp 2.257.092	Rp 3.427.594	Rp 4.352.463
penjualan	Rp 4.892.347	Rp 10.170.544	Rp 15.695.286	Rp 20.969.806
OPM	0,214843918	0,221924412	0,21838366	0,207558573
keterangan	2013			
	T1	T2	T3	T4
laba operasi	Rp 648.788	Rp 1.256.421	Rp 1.316.777	Rp 1.658.288
penjualan	Rp 5.021.758	Rp 10.290.761	Rp 15.808.477	Rp 21.265.060
OPM	0,129195393	0,122092137	0,083295627	0,077981816
keterangan	2014			
	T1	T2	T3	T4
laba operasi	Rp 1.092.168	Rp 416.763	Rp 138.134	Rp 428.412
penjualan	Rp 5.512.751	Rp 11.546.958	Rp 17.540.755	Rp 23.460.015
OPM	0,198116693	0,036092883	0,007875032	0,018261369
keterangan	2015			
	T1	T2	T3	T4
laba operasi	Rp (875.387)	Rp 527.143	Rp 2.516.776	Rp 3.139.277
penjualan	Rp 5.481.049	Rp 11.091.325	Rp 16.922.091	Rp 22.876.182
OPM	-0,159711581	0,047527505	0,148727247	0,137229062

keterangan	2016			
	T1	T2	T3	T4
laba operasi	Rp 454.751	Rp 908.358	Rp 1.192.188	Rp 350.987
penjualan	Rp 5.616.239	Rp 10.853.641	Rp 16.083.082	Rp 21.341.425
OPM	0,080970735	0,083691546	0,074126837	0,016446278
rasio profitabilitas				
b. Return of investment				
keterangan	2010			
	T1	T2	T3	T4
EAT	Rp 598.431	Rp 1.323.790	Rp 2.082.468	Rp 2.891.261
total aktiva	Rp 28.340.567	Rp 27.503.645	Rp 27.263.549	Rp 27.251.281
ROI	0,021115703	0,048131439	0,076382866	0,106096334
keterangan	2011			
	T1	T2	T3	T4
EAT	Rp 756.052	Rp 1.522.814	Rp 2.183.941	Rp 2.830.101
total aktiva	Rp 27.921.691	Rp 28.413.561	Rp 28.718.580	Rp 31.170.654
ROI	0,027077586	0,05359462	0,076046274	0,090793764
keterangan	2012			
	T1	T2	T3	T4
EAT	Rp 667.207	Rp 1.460.795	Rp 2.194.936	Rp 2.764.647
total aktiva	Rp 33.818.724	Rp 34.261.137	Rp 35.952.785	Rp 35.455.705
ROI	0,019728923	0,042637085	0,061050514	0,077974673
keterangan	2013			
	T1	T2	T3	T4
EAT	Rp 315.512	Rp 670.427	Rp 916.999	Rp 1.032.817
total aktiva	Rp 37.091.389	Rp 39.430.930	Rp 39.169.196	Rp 40.277.626
ROI	0,008506341	0,017002566	0,023411229	0,02564245
keterangan	2014			
	T1	T2	T3	T4
EAT	Rp 378.982	Rp (482.524)	Rp (901.241)	Rp (891.063)
total aktiva	Rp 60.737.027	Rp 58.442.189	Rp 57.875.531	Rp 63.706.488
ROI	0,006239719	-0,008256433	-0,015572056	-0,013987006
keterangan	2015			
	T1	T2	T3	T4

EAT	Rp (758.074)	Rp (850.887)	Rp (506.551)	Rp (25.338)
total aktiva	Rp 63.925.750	Rp 62.406.754	Rp 58.865.218	Rp 58.844.320
ROI	-0,011858664	-0,013634534	-0,008605268	-0,000430594
keterangan	2016			
	T1	T2	T3	T4
EAT	Rp 169.263	Rp 224.740	Rp 159.710	Rp 375.516
total aktiva	Rp 56.021.483	Rp 58.774.350	Rp 54.544.388	Rp 54.896.286
ROI	0,003021394	0,003823777	0,002928074	0,006840463
rasio profitabilitas				
b. Return of equity				
keterangan	2010			
	T1	T2	T3	T4
EAT	Rp 598.431	Rp 1.323.790	Rp 2.082.468	Rp 2.891.261
total equity	Rp 9.401.544	Rp 10.136.915	Rp 10.900.872	Rp 11.715.074
ROE	0,063652417	0,130591013	0,191036827	0,246798356
keterangan	2011			
	T1	T2	T3	T4
EAT	Rp 756.052	Rp 1.522.814	Rp 2.183.941	Rp 2.830.101
total equity	Rp 12.480.615	Rp 12.373.423	Rp 13.039.329	Rp 13.692.512
ROE	0,060578105	0,12307136	0,167488757	0,206689686
keterangan	2012			
	T1	T2	T3	T4
EAT	Rp 667.207	Rp 1.460.795	Rp 2.194.936	Rp 2.764.647
total equity	Rp 13.268.033	Rp 14.077.760	Rp 14.816.542	Rp 15.370.036
ROE	0,050286806	0,103766153	0,148140909	0,179872513
keterangan	2013			
	T1	T2	T3	T4
EAT	Rp 315.512	Rp 670.427	Rp 916.999	Rp 1.032.817
total equity	Rp 15.626.042	Rp 14.938.432	Rp 15.203.777	Rp 15.300.147
ROE	0,020191421	0,044879342	0,060313894	0,067503731
keterangan	2014			
	T1	T2	T3	T4
EAT	Rp 378.982	Rp (482.524)	Rp (901.241)	Rp (891.063)
total equity	Rp 14.470.969	Rp 13.052.991	Rp 13.963.351	Rp 13.960.625
ROE	0,026189124	-0,036966547	-0,064543318	-0,06382687
keterangan	2015			
	T1	T2	T3	T4
EAT	Rp (758.074)	Rp (850.887)	Rp (506.551)	Rp (25.338)
total equity	Rp 13.283.434	Rp 13.241.797	Rp 13.619.961	Rp 14.091.635
ROE	-0,057069128	-0,064257668	-0,03719181	-0,001798088

keterangan	2016			
	T1	T2	T3	T4
EAT	Rp 169.263	Rp 224.740	Rp 159.710	Rp 375.516
total equity	Rp 14.269.918	Rp 21.017.926	Rp 20.944.783	Rp 21.209.145
ROE	0,011861526	0,010692777	0,007625288	0,017705381



**UNIVERSITAS BRAWIJAYA  
GALERI INVESTASI BEI  
(IDX- Indonesia Stock Exchange)**



**SURAT KETERANGAN**  
**NO. 146/GI.BEI-UB/IX/2017**

Saya, yang bertanda tangan di bawah ini, Ketua Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya menerangkan bahwa:

Nama : MOKHAMAD NURKHOLIS  
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Perguruan Tinggi : UNIVERSITAS BRAWIJAYA

Telah mengadakan penelitian dalam rangka penyusunan Tugas Akhir di Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya Malang pada bulan April 2017. Penelitian tersebut berjudul:

**“ANALISIS PERBANDINGAN KINERJA KEUANGAN PERUSAHAAN  
SEBELUM DAN SESUDAH AKUISISI (Studi pada perusahaan  
Telekomunikasi yang Terdaftar di Bursa Efek Indonesia Periode 2010-  
2016)”**

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Malang, 7 September 2017  
Ketua Galeri Investasi BEI UB,

  
**Noval Adib, Ph.D., Ak., CA.**  
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|--|------------------|
| 1. TK PKK Leran Kabupaten Tuban            | Tamat Tahun 2000 |
| 2. SDN Sendang 1 Kabupaten Tuban           | Tamat Tahun 2007 |
| 3. SMPN 1 Bangilan Kabupaten Tuban         | Tamat Tahun 2010 |
| 4. SMAN 3 Bojonegoro                       | Tamat Tahun 2013 |
| 5. Universitas Brawijaya Malang            |                  |
| S-1 Program Studi Ilmu Administrasi Bisnis | Tamat Tahun 2018 |

**Non Formal**

- |   |      |
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| 1. Kompetensi TI (Microsoft Office Desktop Application) | 2016 |
| 2. TOEFL ITP  | 2016 |

## **PENGALAMAN MAGANG**

2016 : Kerja praktek pada PT. Astra International.,Tbk DSO Cabang Kediri

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Mentor Beasiswa LMI

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4. Ketua Umum Keluarga Kerohanian Islam Universitas Brawijaya Kampus III
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