

**FINANCIAL AND STOCK PERFORMANCE OF PT INDORAMA
SYNTHETICS TBK (INDR) BEFORE AND AFTER THE
IMPLEMENTATION OF MINISTER OF TRADE REGULATION
NO. 8 OF 2024**



THESIS

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NO. 8 OF 2024**

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A THESIS

**Submitted in partial fulfilment of the requirement for the degree of
Master of Business Administration**

Certificate of Approval

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Topic : Financial and Stock Performance of PT Indorama
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of Minister of Trade Regulation No. 8 of 2024

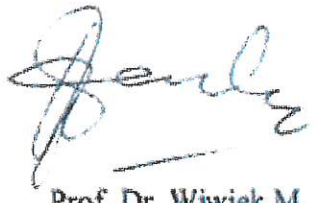
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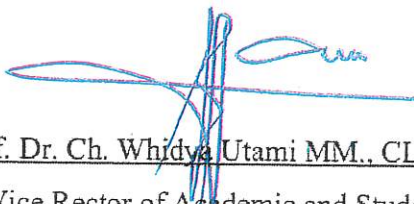
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Abstract

This study compares the financial and stock performance of PT Indorama Synthetics Tbk (INDR) across periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. A quantitative case-study design was applied using quarterly financial data from Q2 2022 to Q2 2026. Eight observations were classified as pre-implementation and eight as post-implementation, with Q2 2024 excluded to avoid overlapping regulatory conditions. Financial performance was assessed through liquidity, solvency, profitability, and efficiency ratios. Stock performance was evaluated using 52 weekly stock return observations in 2024, consisting of 19 pre-regulation period and 33 post-regulation period. The analysis used descriptive statistics, the Shapiro–Wilk normality test, paired-samples t-tests, the Holm–Bonferroni correction, and the Mann–Whitney U test. Descriptive results showed lower average liquidity, higher leverage, improvements in several profitability and efficiency indicators, and a decline in average weekly stock return from 0.07% to –0.25%. Before multiple-comparison adjustment, the Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, and Inventory Turnover showed statistically significant differences at the 5% level. However, after the Holm–Bonferroni correction, none of the 11 financial-ratio comparisons remained statistically significant. The Mann–Whitney U test also showed no statistically significant difference in INDR stock returns between the two periods ($p = 0.824$). A supplementary analysis of PT Argo Pantes Tbk (ARGO) similarly showed no significant difference in stock returns ($p = 0.258$). Accordingly, the hypotheses predicting significant differences in liquidity, solvency, profitability, efficiency, and stock returns were not supported. The findings indicate descriptive changes between the two periods but do not establish a causal effect of the regulation.

Keywords : *Financial Performance, Financial Ratios, Stock Return, Textile Industry, PT Indorama Synthetics Tbk (INDR), Minister of Trade Regulation No. 8 of 2024, paired-samples t-tests, Holm–Bonferroni Correction, Mann–Whitney U Test.*

CHAPTER 1 : INTRODUCTION

1.1 Background of the Research

Indonesia's textile and garment industry has historically been a significant contributor to the country's economic structure. It is a component of the broader manufacturing sector, which is of considerable importance to the national economy. This sector generates substantial revenue, creates millions of employment opportunities, and contributes to exports. One of the greatest employers in the manufacturing industry, the sector employs nearly 1.8 million individuals. The sector is labor-intensive and offers a plethora of employment opportunities, particularly in rural areas where economic growth is relatively slower than in urban centers. Additionally, the textile and garment industry contributes to Indonesia's industrial output and forms part of the broader manufacturing sector's contribution to the country's Gross Domestic Product (GDP). The industry is recognized for its extensive production capabilities, which encompass unprocessed textile fibers and finished garments that are exported to a variety of regions worldwide.

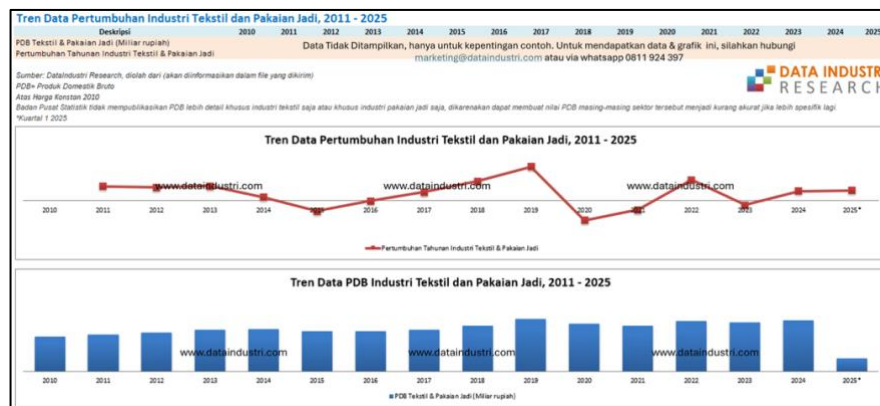


Figure 1.1 GDP Growth of the Textile and Garment Industry in Indonesia 2011 – 2025

Source : Data Industri Research

This situation has been accompanied by changes in factory utilization, operational efficiency, and employment levels within the textile sector. In addition, information from the Indonesian Textile Association (API) and the Indonesian Fiber & Filament Yarn Producers Association (APSyFI) reported approximately

7,200 layoffs and impacts involving 30 textile companies in early 2024, indicating notable pressures on the industry during the period.



Figure 1.2 List of Textile and Textile Industries That Have Closed Since Q3 2022 to November 2024

Source : APsyFI Document

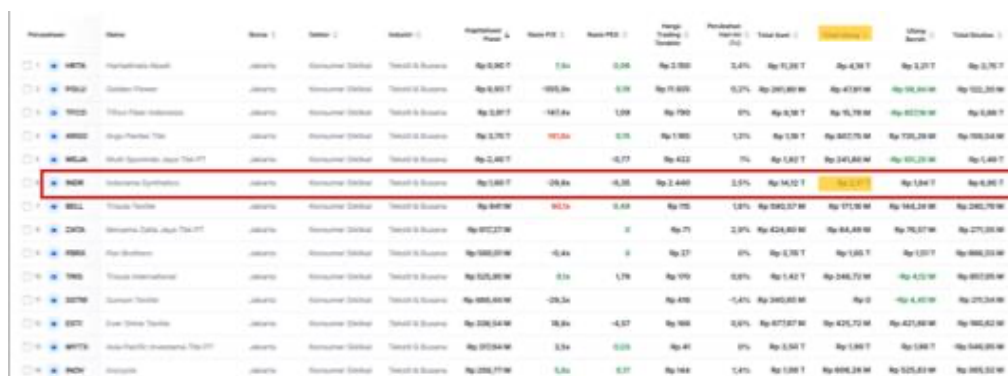


Figure 1.3 Indonesian Textile & Clothing Stock Performance

Source : Investing.com, August 2026

(<https://id.investing.com/stock-screener/indonesia/consumer-cyclicals/textiles-and-apparel>)

PT Indorama Synthetics Tbk (INDR)

PT Indorama Synthetics Tbk (INDR) is a major player in the Indonesian textile industry, with a global reputation as a producer of high-quality textile raw materials. Indorama Company, a substantial Indonesian conglomerate with substantial investments in a variety of industrial sectors, including energy, petrochemicals, and textiles, presently oversees the company, which was established in 1975. Indorama Synthetics concentrates on the production of polyester filament yarn, polyester staple fiber, polyester chips, PET resin, and polyester filament fabrics, which are utilized in a diverse array of textile and non-textile products, including packaging, apparel, and construction materials.

Indorama Synthetics has several production facilities across Indonesia, including factories in Purwakarta and Jatiluhur, its main operational centers. The company exports its products to over 70 countries worldwide, including the United States, Europe, and Asia, in addition to serving the domestic market. Indorama Synthetics has emerged as one of the most significant exporters in the Indonesian textile industry due to its internationally recognized product quality and substantial production capacity.

In the general information annual report of PT Indorama Synthetics, production and sales volumes of spun yarn and polyester increased in 2024. Spun yarn production volume increased by 7%, and polyester production volume by 4% compared to the previous year. The following is a summary of operational performance in the 2024 annual report:

Table 1.1 Operational Performance INDR 2024

Category	Spinning Yarn	Polyester
Production Increase	+7% (volume)	+4% (volume)
Sales Increase	+6% (sales)	+12% (sales)
Sales Value Increase	+9% (due to 3% price increase and higher volume)	+9% (despite a 3% decrease in price)
Operating Loss	US\$ 18.1 million (better than US\$ 29.5 million in 2023)	US\$ 5.1 million (better than US\$ 13.8 million in 2023)

Category	Spinning Yarn	Polyester
Loss Drivers	Slower demand recovery, geopolitical issues, slower consumer spending, and competition from China	Slower margin recovery due to dumping from China
Capacity	168,000 MT	334,000 MT
Actual Production	162,124 MT	356,094 MT

Source : processed from Annual Report INDR 2024

Indorama Synthetics is committed to the development of novel, environmentally friendly, and sustainable products, in addition to its presence in international markets. The company's emphasis on recycled polyester manufacturing is one of its most significant initiatives, as it contributes to a circular economy and mitigates its adverse environmental effects. Indorama Synthetics has exhibited consistent financial growth, despite occasional obstacles associated with fluctuating raw material prices and competitive pressures in the global market.

1.2 Minister of Trade Regulation No. 8 of 2024

Minister of Trade Regulation (*Permendag*) 8 of 2024 signifies a pivotal development in Indonesia's trade policy framework, constituting the third amendment to Minister of Trade Regulation No. 36 of 2023 regarding Import Policies and Regulations. Former regulations, which also update Minister of Trade Regulation No. 36 of 2023, encompass Minister of Trade Regulation No. 3 of 2024 and Minister of Trade Regulation No. 7 of 2024. This swift succession of amendments illustrates the government's continuous endeavors to harmonize import policies with economic conditions and feedback from diverse stakeholders. Minister of Trade Regulation No. 8 of 2024 was officially enacted on May 17, 2024.

The main purpose of this law is to implement President Joko Widodo's instruction to eliminate import license obstacles and reduce the container backlog at significant ports. The import procedure was previously restricted by complicated and extensive licensing requirements. This Ministerial Regulation aims to streamline and accelerate this procedure. A primary method to accomplish this is by abolishing or easing Technical Consideration (*Pertek*) requirements for specific

commodities. *Pertek*, once a prerequisite from the Ministry of Industry (*Kemenperin*) for obtaining Import Approval (*Persetujuan Impor/PI*), is now no longer necessary for many goods. The President's directive also specifically addresses the significant container backlog at major ports such as Tanjung Priok in Jakarta and Tanjung Perak in Surabaya. The import procedure is being simplified through lowered criteria to facilitate a smoother flow of commodities and mitigate the current container backlog. The Trade Minister's Regulation contains specific procedures for the release of about 26,000 containers detained at ports from March 10 to May 17, 2024.

This regulation aims to create new business opportunities, particularly by facilitating *Usaha Mikro, Kecil, dan Menengah (UMKM)* in the raw material import process. This regulation is also anticipated to enhance the competitiveness of domestic products by encouraging the manufacturing industry to improve product quality. UMKM now have enhanced chances to acquire raw materials at reasonable costs and with reduced procurement periods following the elimination of certain technical criteria, including the removal of permission paperwork from the Ministry of Industry. This is anticipated to foster a more inclusive and efficient business ecosystem while facilitating the expansion of new enterprises across diverse sectors. This strategy also aims to enhance import laws, which have been deemed inflexible and obsolete in relation to the progress of global trade. This Ministerial Regulation was established by the government in response to both national and international economic developments, incorporating feedback from industry associations, commercial entities, and parliamentary stakeholders. The execution of this policy necessitates vigilant oversight to avert detrimental effects on domestic industries, including an influx of imported items, disruption of the local supply chain, or a reduction in national production capability. In general, this policy aims to improve existing regulations, adapt to evolving situations, and accommodate input from business actors and stakeholders, in line with global trade practices.

Industry reports associated the regulatory relaxation with increased import pressures. This indicates that importers possess the capacity to import goods with reduced procedures and obstacles. Domestic sectors encounter substantial competitive pressure when imported finished goods inundate the market, frequently

at reduced prices owing to lower manufacturing costs or enhanced economies of scale. This exerts direct pressure on domestic industries, hindering their ability to compete in terms of price and sales volume. The textile industry has suffered adverse effects, including unemployment and factory closures, suggesting that trade liberalization goals may have been overlooked or perhaps compromised domestic protection aims.

Minister of Trade Regulation No. 8 of 2024 introduces changes to Indonesia's import policy, including provisions relevant to certain goods such as textiles. The changes primarily aim to ease import regulations, which is essential for simplifying and expediting the movement of commodities. A *pertek* from the Ministry of Industry was once necessary for obtaining *Persetujuan Impor (PI)*. This modification is anticipated to streamline and accelerate the import procedure. Moreover, for certain commodities, the formerly obligatory criteria for *Persetujuan Impor (PI)* and *Laporan Surveyor (LS)* now necessitate only an *LS*, or have transitioned to "free import goods." This regulation additionally broadens importer eligibility. Numerous commodities that were previously restricted to importers possessing a General Importer Identification Number (*Angka Pengenal Importir Umum/API-U*) may now also be imported by those holding a Producer Importer Identification Number (*Angka Pengenal Importir Produsen/API-P*).

An Importer Identification Number (*API*) is a requisite identification number for any entities or individuals engaged in import activities in Indonesia. A General Importer Identification Number (*API-U*) is an identification number assigned to organizations who import goods for trading or resale purposes. Products imported under an *API-U* are typically completed or consumer goods. Meanwhile, a Producer Importer Identification Number (*API-P*) is an identification number given to companies importing goods for their own use as capital goods, raw materials, auxiliary materials or to support the production process. Goods imported under an *API-P* are forbidden from being sold or transferred to other parties.

Specifically, Minister of Trade Regulation No. 8 of 2024 relaxes import regulations for 11 commodity groups, including several categories highly relevant to the textile industry: apparel and apparel accessories, footwear, bags, other finished textile goods, and textiles and textile products. For footwear, apparel, and

apparel accessories, the *Pertek* requirement has been removed. Specifically, textiles and textile products, which previously required *PI* and *LS*, are now "import-free or unregulated goods."

Table 1.2 Comparison of Import Requirements for Textile Commodities and Textile Products (TPT)

Commodity	Import Requirements	Import Requirements
	Permendag 36/2023	Permendag 8/2024
Ready-Made Clothing and Clothing Accessories	<i>PI & LS + Pertek</i>	Without <i>Pertek</i>
Footwear	<i>Pertek</i>	Without <i>Pertek</i>
Bags	<i>Pertek & LS</i>	Only <i>LS</i>
Other Textile Products	<i>PI & LS</i>	<i>PI & LS</i> (regulated)
Textiles & Textile Products	<i>PI & LS</i>	Free Import Goods/Not Regulated

Source : processed from Minister of Trade Regulation No. 8 of 2024

The implementation of the regulation coincided with concerns among industry associations regarding increased competitive pressure from imports. It was not a broad approach, but rather particularly targeted 11 commodity groups, including essential textile and apparel categories. The sudden increase in imports and the challenges faced by the domestic textile sector illustrate that even focused alleviation measures can produce substantial and far-reaching adverse consequences across other industries.

1.3 Problem Identification

Following the implementation of Minister of Trade Regulation No. 8 of 2024, the Indonesian textile industry experienced changes in import conditions and competitive pressures. Industry reports documented an increase in textile imports and continuing operational challenges among domestic textile producers during this period. A significant quantity is apparently imported from China. Data from the Indonesian Textile Association (*API*) indicates that over 20,000 containers of imported apparel from China have reached the domestic market following the implementation of Minister of Trade Regulation No. 8 of 2024. Aliansyah (2025)

reported that textile imports increased by 5.84% in 2024 during the period following the implementation of Minister of Trade Regulation No. 8 of 2024. This temporal association does not, by itself, establish that the regulatory change caused the increase.. The influx of frequently less expensive imports fosters a highly competitive landscape, rendering it exceedingly challenging for domestic companies to compete, especially regarding pricing. The volume of imported clothing is not simply a statistical increase, it represents a significant market saturation that makes fair price competition nearly impossible for domestic producers. This indicates that the policy, by eliminating significant obstacles, may have increased competitive pressure, favoring consumer access to low-cost goods at the expense of the viability and sustainability of domestic production.

Industry reports described increased competitive pressure on domestic textile products during a period of higher availability of lower-priced imports. Many local textile companies, particularly those in the textile and footwear sectors, have been compelled to reduce their operations or, in many cases, terminate operations entirely, as a result of this escalating pressure. The Indonesian Textile Association (API) data indicates that 20 to 30 factories ceased operations between January and May 2024, leading to the termination of 10,800 individuals. According to the General Chairperson of Asosiasi Pengusaha Indonesia (Apindo), at the time, Shinta Widjaja estimated that several factories in major textile-producing areas would close, because the national textile sector's capacity utilization rate has fallen below 50%. As of June 2024, the Ministry of Industry reported that six significant companies had ceased operations, namely PT Dupantex, PT Kusumahadi Santosa, PT Kusuma Putra Santosa, PT Pamor Spinning Mills, PT Sai Aarel in Central Java, and PT Alenatex in West Java. This has resulted in the layoff of 11,000 workers. This illustrates that t

y of a substantial portion of Indonesia's domestic textile manufacturing sector.

Minister of Trade Regulation No. 8 of 2024 facilitates the entry of foreign goods, such as ready-to-wear clothing, into the Indonesian market. This strategy has resulted in the increased availability of imported goods in the domestic market, particularly China. Price competition has become intense, posing a challenge to domestic textile producers. Due to the abundance of often cheaper imported goods, local producers have been unable to offer competitive prices. Industry reports documented increased availability of imported goods, stronger price competition, and operational difficulties among some domestic textile producers during the same period.

Changes in import conditions may coincide with changes in firm-level financial and market performance. However, stock prices and returns are also influenced by company-specific, industry, and broader market factors. Accordingly, the relationship between the regulatory transition and stock performance requires empirical examination rather than being assumed a priori. Stock prices also fluctuated during the period of factory closures and increased competitive pressure; however, these movements cannot be attributed to changes in investor confidence without additional evidence. Market capitalization and stock market volatility may decrease as a result of the long-term impact, which could impede companies' access to capital resources and impede their future growth potential.

1.4 Research Question

Several questions which need to be further researched are:

1. How is difference in PT Indorama Synthetics Tbk financial performance based on the financial ratio before and after the implementation of Minister of Trade Regulation No. 8 of 2024 ?
2. How is difference in PT Indorama Synthetics Tbk stock performance based on the stock return before and after the implementation of Minister of Trade Regulation No. 8 of 2024 ?

1.5 Research Objectives

The objective of this research is to identify the trends in the fluctuations of financial ratios, including liquidity, profitability, solvency, efficiency, and stock return among companies before and after the policy transition period. The financial and stock performance of PT Indorama Synthetics Tbk was analyzed to examine differences between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. The research objectives are:

1. To measure and evaluate whether there is a significant difference in the financial performance based on the financial ratio in PT Indorama Synthetics Tbk before and after the implementation of Minister of Trade Regulation No. 8 of 2024.
2. To measure and evaluate whether there is a significant difference in the stock performance based on the stock return in PT Indorama Synthetics Tbk before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

1.6 Research Scope and Limitation

This research focuses on the Indonesian textile industry, with the following limitations:

1. The financial and stock performance of textile companies that are listed on the Indonesia Stock Exchange (IDX) using publicly available data. PT Indorama Synthetics Tbk.
2. Financial performance is quantified through the use of profitability, liquidity, solvency, and efficiency ratios.
3. The analysis period encompasses quarterly data from Q2 2022 to Q2 2026, enabling a direct comparison of performance prior to and subsequent to the implementation of Minister of Trade Regulation No. 8 of 2024.
4. Stock performance is quantified through the use of stock return, weekly return data from 1 January 2024 (Q1 2024) to 30 December 2024 (Q4 2024), in total 52 weeks.
5. This research does not discuss other industrial sectors outside the textile industry in depth, and does not include a detailed analysis of broader

government policies outside the context of Minister of Trade Regulation No. 8 of 2024.

Furthermore, it is critical to note that this study deliberately adopts a short-term observation window to compare financial indicators between the pre- and post-implementation periods. The analysis does not attempt to isolate the effect of the regulation from other contemporaneous economic, industry-specific, or company-specific factors. Accordingly, the findings indicate statistical differences between the two observation periods rather than causal effects attributable to Minister of Trade Regulation No. 8 of 2024.

Because the quarterly financial observations are ordered chronologically, they may contain underlying trends, seasonal patterns, and serial dependence across periods. The comparative tests applied in this study do not explicitly model these time-series properties. Accordingly, the statistical results should be interpreted as comparisons between the defined pre-implementation and post-implementation periods rather than as estimates of an isolated structural break or causal effect attributable to Minister of Trade Regulation No. 8 of 2024.

1.7 Research Gap

Previous research conducted by Prasetyani & Saputra (2025) concentrated on the economic consequences of the trade policy of Minister of Trade Regulation No. 8 of 2024 on the textile industry. The study identified challenges such as the lack of protection for domestic producers and the challenges posed by the increase in imports, particularly from China. The investigation prioritized the examination of the policy's influence on competitiveness, production costs, and the industry and economy as a whole. The study did not conduct a quantitative analysis of key financial indicators, including liquidity, profitability, solvency, and efficiency, nor did it conduct a comparative analysis of the pre- and post-implementation periods for companies. Although the financial performance of specific companies in the textile industry, such as Indorama Synthetics Tbk (INDR), which is participants in the textile industry in Indonesia, was not examined, this study addressed production costs and competitiveness.

Wulandari and Mas'adah (2024) conducted research that assessed the influence of trade policies on the local apparel industry and the extent to which

modifications in import regulations affected the competitiveness of local products. This paper emphasizes the obstacles encountered by local businesses as a result of the rise in imports and investigates the implementation of policy modifications to alleviate these challenges. The analysis is chronological in nature, comparing financial data over a period of several years, notably before and after the policy's implementation, and does not specify a time limit. This study addresses the gap by quantitatively comparing selected financial ratios and stock returns of INDR across defined pre- and post-implementation periods.

1.8 Research Contribution and Benefit

This research makes significant contributions both theoretically and practically. Theoretically, This research contributes to the literature on corporate financial performance across periods of regulatory change, with particular reference to the Indonesian textile industry, with a particular emphasis on the textile industry in Indonesia. This research introduces a model that can be applied to other companies operating during comparable regulatory transitions by establishing a theoretical framework that connects financial variables such as profitability, efficiency, and market development with external factors, such as government policies. In practical terms, this research offers strategic advice to investors, textile companies, and policymakers. This research provides the government with valuable insights that can be employed to develop more effective policies, particularly those that pertain to the textile industry's competitiveness. This study provides theoretical and practical contributions for various parties, as follows:

1.8.1 Theoretical Benefits

The following are the theoretical advantages of this research:

1. This research enhances the body of academic knowledge regarding Indorama Synthetics' financial and stock performance. By comparing financial and stock performance indicators before and after the implementation of Minister of Trade Regulation No. 8 of 2024, this study offers novel insights into how a company's condition differs across policy environments. Ultimately, this provides a clearer understanding of how internal performance metrics align with external policy shifts across distinct timeframes.

2. This study not only evaluated performance shifts across regulatory periods but also established a theoretical framework applicable to company operating under similar policy transitions.
3. This research also offers supplementary reference sources that can be utilized by academicians and researchers who are interested in industrial policy studies. This reference has the potential to expand the scope of academic knowledge in the field of industrial economics and the impact of government policies. It can also serve as an inspiration for additional research on the impact of policies on other industrial sectors, both domestically and internationally.

1.8.2 Practical Benefits

The following are the practical advantages of this research:

1. The primary practical advantage of this research is that it offers practical advice to Indorama Synthetics company on how to modify their financial strategies in response to the modifications introduced by Minister of Trade Regulation No. 8 of 2024. The findings provide INDR with information on financial and stock performance patterns observed across the two regulatory periods, which may support the evaluation of financial and operational strategies. This enables company to develop more adaptable strategies and reduce the adverse effects of regulatory changes.
2. The primary practical contribution of this research lies in providing actionable insights for Indorama Synthetics to refine its financial strategies, based on observed performance shifts before and after the implementation of Minister of Trade Regulation No. 8 of 2024. By evaluating comparative changes in financial performance and stock performance across these two regulatory periods, the company can better identify operational trends and develop more adaptive, resilient strategies for evolving policy environments.
3. Policymakers can also use the information from this study to make economic policies that help the industrial sector, especially the textile business. The government has the option of utilizing the research findings to enhance current policies or develop new policies that are more effective in fostering economic growth and competitiveness in the textile sector.

4. For investors and financial institutions that are interested in comprehending the potential sustainability, financial and stock performance of the Indorama Synthetics in the term of the implementation of new regulations, this research offers valuable insights. The results of this study can offer a more comprehensive understanding of the hazards and opportunities associated with textile sector investments, as well as the ability to make more informed investment decisions, by examining financial and stock performance across periods surrounding regulatory change.

CHAPTER 2 : LITERATURE REVIEW

2.1 Financial Performance

Financial performance is an indicator of the financial stability and the health of a firm. It is a measure of how well a firm uses its assets to generate revenues, a firm's credibility, and its ability to pay off debts (Xue et al., 2020). This performance indicates the degree to which a company is capable of optimizing its revenue generation by effectively managing its assets. Additionally, the company's ability to fulfill its short-term and long-term financial obligations is a critical determinant of its survival and expansion, as evidenced by its financial performance. Financial performance is the collection and allocation of funds, as well as the achievement of a company's financial results within a specific period, as defined by Fatihudin (2018). This performance is calculated using indicators such as capital adequacy, liquidity, solvency, efficiency, leverage, and profitability. Hafizi (2025) also clarified that financial performance is the foundation for managerial decision-making and defines the company's capacity to manage and control its own resources through cash flow reports, balance sheets, profit and loss reports, and changes in capital.

2.1.1 Financial Performance Analysis Theory and Model

Financial performance analysis theory focuses on evaluating a company's financial strengths and weaknesses through analysis of financial statements, financial ratios (liquidity, solvency, efficiency, profitability), and industry trends and comparisons (Hafizi et al., 2025). This theory emphasizes the significance of a comprehensive comprehension of the intersection of income, costs, assets, and liabilities, as it significantly impacts the appropriate and effective decision-making of managers in order to promote the company's sustainability and expansion.

2.1.2 Financial Ratio Analysis

2.1.2.1 Liquidity Ratio

Liquidity ratios are crucial financial analysis instruments that assess an organization's ability to meet its short term obligations. In the assessment of a company's financial health, stability, and growth potential, these ratios are essential

for management, investors, and creditors. Key liquidity ratios include the current ratio, the quick ratio (acid test), and the cash ratio. The current ratio is calculated by dividing current assets by current liabilities, while the quick ratio excludes inventory from current assets for a more conservative measure of liquidity. The cash ratio only considers cash and cash equivalents (Bahi et al., 2024).

1. Current Ratio

The current ratio is a financial ratio that measures a company's ability to meet its short term obligations using its current assets. This ratio is calculated by dividing total current assets by total current liabilities.

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

The higher the ratio of current assets to debt, the better the company's ability to meet its obligations.

2. Quick Ratio

The quick ratio, also known as the acid-test ratio, is a financial ratio that measures a company's ability to meet its short-term obligations using its most liquid assets, namely current assets excluding inventory.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$$

A higher quick ratio indicates a company has better liquidity to cover short-term obligations without relying on inventory sales.

3. Cash Ratio

Cash ratio is a financial ratio that measures a company's ability to meet its short-term obligations using its cash and cash equivalents.

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

A higher cash ratio indicates that the company has excellent liquidity and can easily pay its short-term debts without relying on other assets.

Effective liquidity management is crucial for business continuity, investment decision-making, and maintaining investor confidence. Liquidity ratio analysis is also used for financial strategy evaluation and planning, particularly in the retail and manufacturing sectors, (Sabila et al., 2024).

2.1.2.2 Solvency Ratio

The solvency ratio is a ratio used to measure a company's ability to pay its long-term debt obligations if the company is dissolved, or in other words, how much of the company's assets are financed by debt, (Oktariansyah, 2020).

According to Kasmir (2017:155), the types of solvency ratios frequently used by companies are:

1. Debt to Asset Ratio (DAR)

The debt ratio is a debt-to-asset ratio used to measure the ratio between total debt and total assets. In other words, it measures how much of a company's assets are financed by debt, or how much debt affects asset management.

$$\text{Debt to Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

A high debt to asset ratio indicates that the company is financed more by debt, which can increase financial risk, while a low ratio indicates that the company is more dependent on equity and has lower financial risk.

2. Debt to Equity Ratio (DER)

The debt-equity ratio is a financial ratio that measures the ratio of a company's total debt to its shareholders' equity. This ratio is calculated by comparing all debt, including current liabilities, to total equity.

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

A high debt-equity ratio indicates a company relies more heavily on debt financing, which can increase financial risk, while a low ratio indicates less reliance on debt and more on equity for financing.

Oktariansyah (2020), says that the solvency ratio is typically used with other financial statistics, such liquidity, profitability, and activity, to figure out how well a company is doing financially overall. This analysis is applicable to a wide range of industries, including finance, manufacturing, and small and medium-sized enterprises.

2.1.2.3 Profitability Ratio

Profitability ratios are key indicators for assessing a company's ability to generate profits from its sales, assets, or capital. These ratios are crucial in financial

performance analysis because they reflect management's effectiveness in managing company resources to generate profits, (Oktariansyah, 2020).

1. Net Profit Margin (NPM)

The Net Profit Margin ratio is a financial ratio that measures how efficiently a company generates net profit from its revenue. Essentially, this ratio measures the percentage of net profit from sales.

$$NPM = \frac{Net\ Income}{Revenue}$$

The higher the net profit margin, the more efficient the company is in managing costs and generating profits from its sales.

2. Gross Profit Margin (GPM)

Gross Profit Margin (GPM) ratio is a financial ratio that measures the extent to which a company can generate gross profits from the revenue earned after deducting the direct costs of producing goods or services (cost of goods sold), basically this ratio measures gross profit against sales.

$$GPM = \frac{(Revenue - Cost\ of\ Goods\ Sold)}{Revenue}$$

A high GPM indicates that the company is efficient in managing production costs and generating profits from its sales.

3. Return on Assets (ROA)

Return on Assets (ROA) ratio is a financial ratio that measures the extent to which a company can generate net profit from its total assets, essentially measuring net profit against total assets.

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

A high ROA indicates that the company is more efficient in using assets to generate profits.

4. Return on Equity (ROE)

Return on Equity (ROE) ratio is a financial ratio that measures the extent to which a company can generate net profit from invested shareholder equity, basically this ratio measures net profit against shareholder equity. (Pîrvu et al., 2024)

$$ROE = \frac{Net\ Income}{Shareholders' Equity}$$

$$Shareholders' Equity = Total\ Assets - Total\ Liabilities$$

A high ROE indicates that the company is efficient in generating profits from the capital invested by shareholders.

2.1.2.4 Efficiency Ratio

Efficiency ratios are important metrics that show how well a business, financial institution, local government, or technical system is using its resources to make things. People in many professions, including finance, energy, and operational management, utilize these ratios a lot to measure performance and find areas for improvement. Efficiency ratios generally compare inputs (such as costs, labor, or energy) to outputs (revenue, products, or services). In finance, efficiency ratios are often measured as the ratio of operating expenses to revenue, (Alarussi, 2021).

1. Asset Turnover Ratio

Asset Turnover Ratio is a financial ratio that measures the extent to which a company uses its assets to generate revenue. Basically, this ratio measures how effectively a company uses all its assets to generate revenue.

$$\text{Asset Turnover Ratio} = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

The higher this ratio, the more efficient the company is in utilizing its assets to generate sales.

2. Inventory Turnover Ratio

Inventory Turnover Ratio is a financial ratio that measures how quickly a company sells and replaces its inventory in a period. Basically, this ratio shows how quickly a company sells and replaces its inventory.

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Goods Sold (COGS)}}{\text{Average Inventory}}$$

The higher this ratio, the more efficient the company is in managing its inventory.

Efficiency ratios are useful for figuring out how well resources are being used in different areas. Their values can be affected by both internal and external influences, and they can be used in many different fields, including banking, energy, and the public sector. The model selection and results interpretation must be customized to the analysis's context and goals.

2.2 Stock Performance

Stock returns are defined as income expressed as a percentage of the initial investment capital. Therefore, investment income in stocks is the profit earned from buying and selling shares. Profits are called capital gains, while losses are called capital losses, (Samsul, 2006). Investors can evaluate the efficacy of their investment strategies by examining stock returns, which offer a perspective on long-term investment performance. Stock returns are also employed to evaluate the efficacy of investment decisions and facilitate financial planning. The main reason for analyzing stock returns is to see how an investment does over time and how different things, such dividends, reinvestment, and transaction costs, affect the performance of a portfolio. This evaluation of returns is also crucial for making investment plans that lower risk and raise returns. Jogyanto (in Rinawati and Santoso, 2018:71) says that there are two kinds of stock returns. Returns on dividends (the percentage of dividends received compared to the stock price) and returns on capital gains (the percentage rise in the stock price compared to the initial purchase price).

$$R = \frac{(P_t - P_{t-1})}{P_{t-1}}$$

R = Stock return

P_t = Stock price period t

P_{t-1} = Stock price period $t-1$ (1 period before)

If the stock price in the previous period was very high, then a small change in price results in a relatively small percentage return. Conversely, if the stock price in the previous period was low, the same change results in a larger percentage return.

2.3 Textile Industry in Indonesia

The textile industry in Indonesia is a critical sector that makes a substantial contribution to the national economy, employment, and exports. Indonesia's textile industry is integrated from upstream to downstream, from fiber and yarn to fabric and garments. This sector employs millions of workers and contributes significantly to non-oil and gas exports, placing Indonesia in seventh place among the world's largest textile exporters, (Anugrah et al., 2024). Nevertheless, this sector is confronted with structural obstacles, including the necessity for technological

modernization, global competition, and reliance on imported raw materials. The main challenges include low technical efficiency, old machinery, high energy costs, and dependence on imported raw materials such as cotton, (Amaliyah et al., 2022). Furthermore, Ragimun, R. (2015) asserts that the domestic market is being adversely affected by competition from imported products, particularly those from China. Indonesia's textile exports are distributed across the European Union, Japan, the United States, and the ASEAN country bloc. Indonesia has quite good competitiveness in the global market, but is still inferior to China, which has a stronger comparative advantage, (Arvina, 2024).

Financial Performance of the Textile Industry

The financial performance of the Indonesian textile industry is significantly impacted by both internal factors (capital structure, profitability, corporate governance) and external factors (inflation, raw material prices, exchange rates, and the pandemic). The COVID-19 pandemic has resulted in a decrease in performance, however, recovery and growth are contingent upon factors such as governance, apparatus restructuring, and Return on Investment (ROI).

ROI significantly improves financial performance, while activity ratio and company size do not always have a significant partial effect, but simultaneously all three have a positive effect, (Viriyanti & Putra, 2025). Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) have a significant effect on ROI, while long-term debt is not always significant, (Darmanto & Ismawati, 2020). The financial performance of a company is positively influenced by the presence of independent commissioners, an active audit committee, and company size. Institutional/managerial ownership is not significant. However, industrial performance is influenced at a macro level by raw material prices (cotton), inflation, exchange rates, exports, and the global crisis, as stated by Awwaliyah (2024) and Nada (2023).

External Factors that Influence the Textile Industry

The textile industry is a sector heavily influenced by various external factors that can impact its operations and performance. Because the textile sector commonly uses raw materials from other countries, changes in currency exchange rates can have a big effect on the cost of making and selling textile goods.

Government trade policies may also affect how easy it is for businesses to get into foreign markets and how competitive their prices are. Company also have to deal with high transportation expenses for both raw materials and completed products. Textile firms need to change their manufacturing methods to be more ecologically friendly since environmental laws on waste and emissions management are getting stricter. This typically means spending a lot of money on new technology and processes.

The industry's competitiveness and long-term viability are also affected by changes in the global market, both in terms of demand and competition. All of these outside influences work together and affect the textile industry's capacity to compete and stay in business, making it a very sensitive industry to changes in the world and in the US. Trade regulations also significantly influence the competitiveness and sustainability of the textile industry. Policies such as tariffs, quotas, import bans, and trade agreements influence the flow of goods, the protection of local industries, and the efficiency and innovation of the textile sector.

2.4 Government Regulations and Industry Performance

Government regulations are very important for controlling and changing businesses, such as the textile industry. Government rules may encompass a lot of different things, such trade policy, taxes, protecting the environment, and protecting workers. Trade rules, including tariffs on imports and exports, can affect a business's ability to get raw materials and sell its goods in other countries. This might make the industry less competitive. Tax laws, such corporation taxes and incentives for certain industries, also affect how much it costs for a business to run and how much it chooses to invest.

2.4.1 Government Regulations and the Textile Industry

Previous studies and industry reports have identified potential challenges associated with more relaxed import requirements, including increased competitive pressure on domestic producers. The Indonesian textile sector's relaxation of import requirements has intricate ramifications, including substantial risks for local producers and favorable impacts on exports. While more relaxed import policies may support export competitiveness and access to raw materials, they may also

increase competitive pressure on the domestic textile industry through greater availability of imported products.

2.4.2 Textile Industry Major Impacts on the Textile Industry

Less restrictive import policies have coincided with increased availability of imported textile products in the domestic market, alongside production declines and workforce reductions in parts of the local textile industry. Current regulations are deemed insufficient to protect the domestic industry, necessitating stronger regulations to limit imports and support the local industry, (Nada et al., 2023). There is overlap between the regulations of the Ministry of Finance and the Ministry of Trade regarding the imposition of import duties and import restrictions. This can actually burden industry players who require imported raw materials, as imports are restricted on one hand and additional import duties are imposed on the other, leading to inefficiencies, (Maulana et al., 2023).

2.4.3 Potential Benefits of Import Easing

Relaxation of raw material import regulations (such as through the KITE facility) has been shown to increase Indonesian textile exports, as the industry relies heavily on imported raw materials to meet global market standards and demands, (Fachrudin, M., & Puspitasari, I., 2020). Policies that facilitate the import of raw materials enable textile manufacturers to operate more efficiently and competitively in the international market, (Ardiyanto, 2020).

2.4.4 Potential Challenges of Import Easing

The easing of import restrictions on finished textile products has coincided with increased competitive pressure from imported products in the domestic market, alongside weaker demand for some local products and employment adjustments in parts of the textile manufacturing sector. The local textile industry faces challenges such as high raw material costs, lack of product innovation, and technological limitations, making it difficult to compete with imported products, (Koswandi & Basani, 2025). Regulations that are too loose are considered insufficient to protect local producers, so stricter supervision and protection are needed, (Nurkomariyah & Tyasti, 2022).

2.5 Financial Performance During Crisis

2.5.1 PT Indorama Synthetics Tbk (INDR)

The financial performance of Indorama Synthetics during the crisis period, particularly in 2011–2015 and 2015–2017, showed significant challenges in terms of liquidity and profitability, although the company was still able to maintain solvency above the industry average. Based on the current ratio, PT. Indo Rama Synthetics Tbk is below the industry average. This means the company's ability to pay current liabilities with current assets is below the industry average. Based on the quick ratio, PT. Indo Rama Synthetics Tbk is below the industry average. This means its ability to pay current liabilities with current assets, excluding inventory, is below the industry average. Based on the cash ratio, PT. Indo Rama Synthetics Tbk is below the industry average. This means the company's ability to pay current liabilities with cash is below the industry average, (Pasrizal et al., 2018).

According to Hasanah & Verahastuti (2020), the decline in Indo Rama Synthetics financial performance between 2015 and 2017 can be seen in the decline in the Return on Equity (ROE) and Return on Assets (ROA) ratios. This indicates a decline in the efficiency of the company's capital and asset utilization. This decline was likely influenced by external and internal factors, such as market fluctuations, policy changes, and challenges in suboptimal resource and operational management. Although there were signs of recovery in 2017, the negative impact of this decline still requires serious attention in improving the company's strategy.

2.6 Hypotheses Development

2.6.1 Financial Ratio Before and After Implementation of Regulation

- H1 : There is significant difference in liquidity ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.
- H2 : There is significant difference in solvency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.
- H3 : There is significant difference in profitability ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.
- H4 : There is significant difference in efficiency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

2.6.2 Stock Return Before and After Implementation of Regulation

- H5 : There is significant difference in stock return of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

2.7 Conceptual Framework

Referring to the focus of this study, the following variables were examined within the context of comparison of financial and stock performance before and after the implementation of Minister of Trade Regulation No. 8 of 2024:

1. Minister of Trade Regulation No. 8 of 2024
2. Financial performance
3. Stock performance
4. Liquidity ratio
5. Solvency ratio
6. Profitability ratio
7. Efficiency ratio
8. Stock return

The conceptual framework of those variables is shown in the figure below:

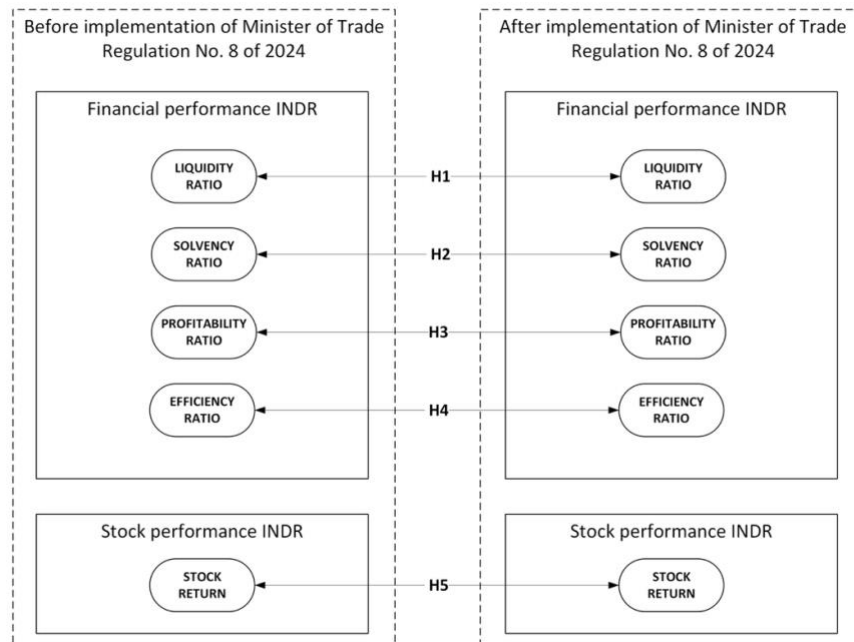


Figure 2.1 Conceptual Framework

Source :Author, 2026

CHAPTER 3 : METHODOLOGY

3.1 Research Design

This research uses a quantitative case study design to examine the financial and stock performance of PT Indorama Synthetics Tbk (INDR) across periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. The analysis focuses on comparing selected financial ratios and stock returns between the two observation periods. The quantitative approach enables the study to identify whether statistically significant differences exist between the pre- and post-implementation periods. The design does not estimate a causal effect of the regulation because other macroeconomic, industry-specific, and company-specific factors may occur during the same observation period.

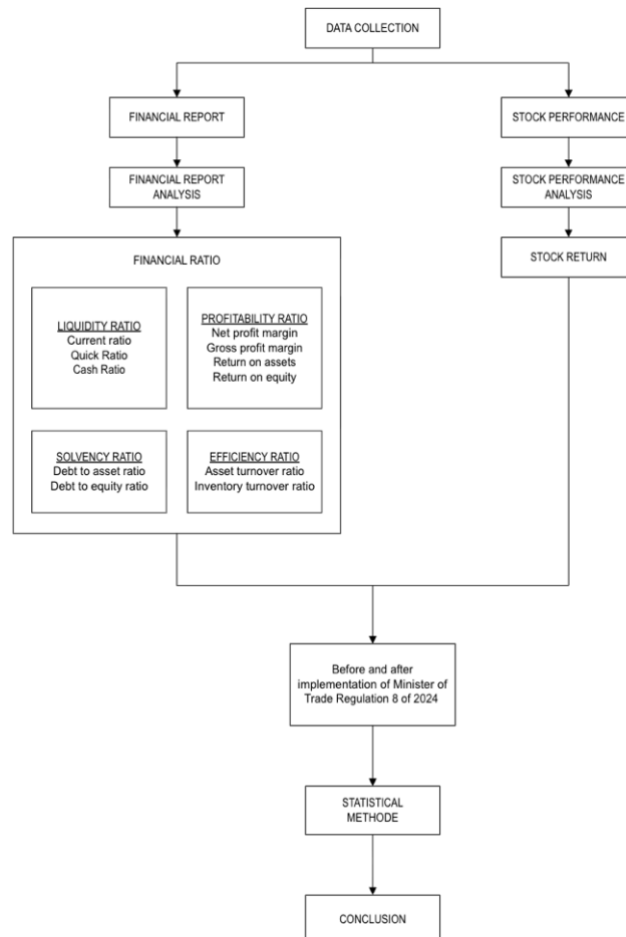


Figure 3.1 Research Design

Source :Author, 2025

3.2 Data Collection

This research uses quantitative secondary data from credible sources to compare the financial and stock performance of PT Indorama Synthetics Tbk (INDR) before and after the implementation of Minister of Trade Regulation No. 8 of 2024. The secondary data include financial statements, quarterly reports, historical stock prices, government policy documents, industry and trade association reports, and relevant scientific literature.

3.2.1 Company Financial and Annual Reports

The primary quantitative secondary data for this research were obtained from PT Indorama Synthetics Tbk (INDR), which include quarterly and annual financial reports. These documents are essential for comprehending the company's operational and financial status, as they provide a comprehensive overview of the business's operations both before and after the implementation of Minister of Trade Regulation No. 8 of 2024. These data enables an examination of the financial adjustments that the company implemented in response to external challenges, thereby establishing a basis for evaluating the company's capacity to adjust to evolving market dynamics.

The data are sourced from the official website of PT Bursa Efek Indonesia (BEI), the Indonesian Stock Exchange. As a key financial institution in Indonesia, PT BEI is accountable for the integrity of the market and the facilitation of securities trading. BEI, the operator of the Indonesian stock exchange, offers public access to the financial reports of listed corporations, including Indorama Synthetics, which is publicly traded. This access is a component of BEI's responsibility to guarantee market efficacy and transparency, thereby enabling stakeholders to make well-informed investment decisions. Companies that are listed on the exchange are required to submit their annual and quarterly reports, which are collected by BEI as part of their compliance with market regulations. The data are supplemented by the company's official website, which offers direct access to pertinent information and additional company reports. This combination of sources guarantees that the research is founded on financial data that is accurate, reliable, and current. A comprehensive examination of these documents, spanning from 2022 to 2026,

facilitated a robust comparison of the company's financial performance before and after the regulation's implementation. Financial data from quarterly reports between Q2 2022 and Q2 2026, made in total 8 data for each period.

Q2 2024 was excluded because the regulation became effective on May 17, 2024, within the quarter. Including Q2 2024 in either period could combine observations from both pre- and post-implementation conditions within one quarterly financial statement. The exclusion therefore provides clearer temporal classification between the two comparison periods.

3.2.2 Historical Stock Price Data

This research utilizes secondary data obtained from historical records of the stock prices of Indorama Synthetics (INDR). This data contains information about changes in stock prices over a certain time period, such as trading volume and market capitalization. Historical stock price data provide the basis for evaluating changes in INDR's market performance over the observation period

Historical stock price data are used to calculate weekly stock returns and compare their distributions across the periods before and after May 17, 2024. The analysis identifies whether the observed stock returns differ statistically between the two periods. It does not estimate whether the regulation caused the observed changes in stock prices or returns.

The data utilized in this analysis comprised records of stock market situations that demonstrated price fluctuations from January 2024 to December 2024. The study compared stock-price movements and stock returns across the periods before and after the regulatory date. The analysis describes the observed market patterns during the two periods without attributing those patterns to the regulation itself.

For the supplementary benchmarking analysis, historical stock price data were also collected for PT Argo Pantes Tbk (ARGO), a publicly listed company in the Indonesian textile industry. The ARGO data were obtained from Yahoo Finance using the same weekly observation period applied to INDR, from Q1 2024 to Q4 2024. These data were used exclusively for supplementary stock return benchmarking and were not included in the testing of the primary hypotheses H1 - H5.

3.2.3 Government Policy Documents

Minister of Trade Regulation No. 8 of 2024 came into effect on May 17, 2024. This regulation is the third amendment to Minister of Trade Regulation 36/2023 regarding Import Policies and Regulations, which has been amended twice, namely by Regulation 3/2024 and Regulation 7/2024. These amendments were made to align import policies with market dynamics and the needs of industries in Indonesia. This document was obtained directly from the official website of the Ministry of Trade of the Republic of Indonesia (<https://jdih.kemendag.go.id>) Through this platform, the public can access various laws and regulations related to trade, including Regulation of the Minister of Trade No. 8 of 2024, which regulates import policies and various regulations related to the industrial sector in Indonesia.

This new regulation applies to various industries, especially those related to imports. Some of the affected sectors include:

1. Textiles and Textile Products (TPT): Including finished clothing, clothing accessories, and other textile products.
2. Electronics: Electronics and related components.
3. Cosmetics and Household Health Products: Cosmetics products and household health equipment.
4. Traditional Medicines and Health Supplements: Including traditional medicines and health supplements.
5. Footwear: Shoes and other footwear products.
6. Certain Chemicals: Chemicals used in various industries.

The scope of the application of this regulation covers all regions of Indonesia, with oversight focused on Customs Areas in major ports such as Tanjung Priok, Tanjung Perak, and Tanjung Emas. This aims to ensure that imported goods entering Indonesia comply with the established regulations and do not disrupt the stability of the domestic market.

The supervision of the implementation of this regulation is carried out by the Directorate General of Foreign Trade, under the Ministry of Trade of the Republic of Indonesia. Additionally, the Food and Drug Monitoring Agency (BPOM) also plays a role in overseeing the importation of health-related products such as cosmetics and medicines to ensure that products in the market are safe and

meet applicable health standards. The supervision is conducted through various mechanisms, including:

1. Technical Verification or Inspection: Carried out in Customs Areas at destination ports or other Customs Areas to ensure that imported goods meet the prescribed standards.
2. Surveyor Reports: For certain goods, a report from an independent surveyor is required to verify the quality and quantity of imported goods in accordance with the submitted documents.
3. Document Inspection: This includes the examination of import documents such as the Goods Import Notification (PIB), Certificate of Origin (SKA), and other supporting documents.

3.2.4 Industry and Association Reports

Industry reports from the Indonesian Textile Association (*API*) and the Indonesian Fiber and Filament Yarn Producers Association (*APSyFI*) provide valuable secondary data on the overall state of the textile industry in Indonesia. These reports offer insights into layoffs, factory closures, and broader industry trends reported during the period surrounding the implementation of the regulation. *API* and *APSyFI* are key industry organizations that play an essential role in representing the interests of textile manufacturers and producers of fiber and filament yarn in Indonesia. Their primary function is to support and advocate for the textile industry, collect relevant data, and provide information that can guide policy-making and business strategies.

These associations gather their data through extensive research, surveys, and industry assessments. They regularly collect information on market conditions, industry performance, and challenges faced by local textile manufacturers, particularly as it relates to changes in regulations and trade policies. Data were typically collected on a continuous or annual basis, depending on the type of report or survey conducted. For instance, they may publish annual reports that include detailed insights into industry trends, including workforce changes, production rates, and other economic factors.

3.3 Measurement of Variables

Research variables are defined as traits, features, or measurable values associated with individuals, objects, or activities that vary and are selected by the researcher for the purpose of analysis. This study incorporates two types of variables: independent and dependent (Sugiono, 2017).

3.3.1 Grouping Variable

In this study, the implementation of the Minister of Trade Regulation Number 8 of 2024 is carried out as an event or intervention or grouping variable. Analyze the content of Minister of Trade Regulation No. 8 of 2024 itself. Observations are classified into pre-implementation and post-implementation periods according to the regulation's effective date. The grouping variable facilitates comparative analysis and is not treated as evidence of a causal intervention.

3.3.2 Dependent Variable

The dependent variable in this study is the financial and stock performance of PT Indorama Synthetics Tbk (INDR). This is measured through various financial metrics, including profitability ratios such as :

1. Liquidity Ratio
2. Solvency Ratio
3. Profitability Ratio
4. Efficiency Ratio
5. Stock return

To compare the financial and stock performance, it analyzed in two distinct periods: before and after the implementation of the regulation. The pre-implementation period represents observations recorded before May 17, 2024, while the post-implementation period represents observations recorded after the regulatory date according to the specified data classification. The post-regulation period began on May 17, 2024, which is in the second quarter of 2024. This period allows for a direct comparison of the companies' financial performance after the regulation's enactment.

The data for this study were collected from quarterly financial reports of corporations, spanning from Q2 2022 to Q2 2026. A total of 16 data series were compiled for both periods. Eight data points were classified as 'before', covering the period from Q2 2022 to Q1 2024, and the remaining eight were classified as 'after', covering Q3 2024 to Q2 2026.

The financial health of the companies evaluated through key financial ratios, including profitability, liquidity, and efficiency, using the financial statements. Additionally, stock returns assessed using historical stock performance data. The stock return data was obtained from weekly historical stock prices between January 2024 and December 2024, comprising 52 data points. The regulation was implemented on May 17, 2024, with 19 data points categorized as "before" the regulation and 33 as "after".

Income-statement variables reported on a year-to-date cumulative basis were converted into standalone quarterly amounts before the financial ratios were calculated. Q1 flow values were used as reported. Q2 standalone values were obtained by subtracting Q1 from the six-month cumulative figures, Q3 values were obtained by subtracting the six-month figures from the nine-month cumulative figures, and Q4 values were obtained by subtracting the nine-month figures from the full-year amounts. Balance-sheet variables, which represent point-in-time positions, were not quarterized. This adjustment was applied to ensure that flow-based variables were comparable across quarters and were not distorted by the cumulative reporting structure of interim financial statements.

By comparing financial metrics from these two periods, the study identifies significant differences in key financial indicators, offering insights into how the companies' profitability, liquidity, operational efficiency, stock performance, and stock returns differ between the pre- and post-regulatory environments. This approach provides a clearer understanding of the shifts in PT Indorama Synthetics Tbk's financial profile and stock return performance across both timeframes. Additionally, the analysis evaluates variations in shareholder returns across these periods, offering a deeper look at the company's resilience and capacity for strategic adjustments. This comparison is crucial for understanding the company's long-term viability and adaptability within evolving regulatory landscapes.

3.4 Data Analysis Procedure

A research procedure is a structured and coherent sequence of steps or actions that are intended to guarantee the successful completion of the study. It functions as a manual for conducting the research, guaranteeing that each phase is executed in a logical sequence, from the identification of the issue to the interpretation of the results. In addition to ensuring consistency, reliability, and accuracy throughout the research process, the procedure also offers clarity on how it manifest. Researchers require a clear roadmap to follow, which is why it is essential to establish a procedure. It facilitates the organization of research tasks in a manner that improves the integrity and validity of the findings. The procedure guarantees that the study is well-organized and that the results are derived from sound methodologies by defining each stage, including the identification of variables, the collection and analysis of data, and the testing of hypotheses.

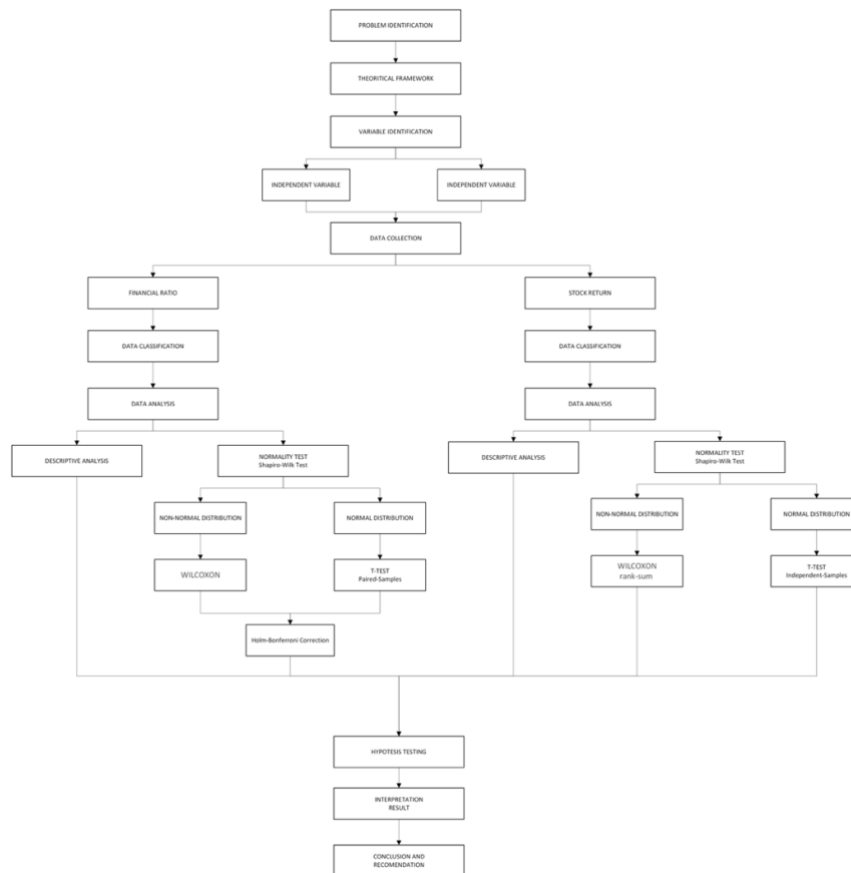


Figure 3.2 Research Procedure

Source :Author, 2025

The procedure outlined in the diagram begins with problem identification, which is followed by the development of a theoretical framework. The subsequent phase is the identification of variables, which concentrates on the independent and dependent variables that are pertinent to the investigation, following the establishment of the theoretical foundation. An emphasis is placed on the acquisition of financial ratios during the subsequent data collection process. Subsequently, these data are classified for analysis, which results in data analysis. Given the chronological structure of the quarterly observations, the statistical tests are interpreted as period-comparison procedures and do not explicitly model autocorrelation, seasonality, or underlying time trends

The descriptive analysis is the initial step in the analysis, which is followed by a normality test to evaluate the data's distribution. The appropriate statistical tests are chosen based on whether the data follows a normal distribution or not. The Wilcoxon test is employed for non-normal distributions, while the T-test is applied to normal distributions. Multiple correction test with Holm–Bonferroni to control the Family-Wise Error Rate. Hypothesis testing is ultimately implemented, and the outcomes are assessed. The procedure culminates in the development of conclusions and recommendations that are informed by the results.

3.5 Supplementary Stock Return Comparison

In addition to the primary analysis of PT Indorama Synthetics Tbk (INDR), this study includes PT Argo Pantes Tbk (ARGO) as a supplementary benchmark for the stock return analysis. The benchmarking analysis provides additional context for comparing the stock return patterns observed during the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. ARGO was included as a supplementary descriptive comparison to provide additional context regarding stock-return movements within the textile industry. The use of the same observation period allows the stock return patterns of both companies to be examined within a comparable time frame.

The primary research object remains INDR. ARGO is not included in the primary hypotheses H1-H5 and does not constitute an additional primary research object. The ARGO analysis serves only as a supplementary comparison to provide additional context for the interpretation of INDR stock return patterns.

Historical weekly stock price data for ARGO were collected for the period from Q1 2024 to Q4 2024, consistent with the observation period used for INDR. The data were divided into periods before and after May 17, 2024. Descriptive analysis and a normality test were conducted before selecting the appropriate comparative statistical test.

The benchmarking analysis does not constitute a formal control-group analysis. The statistical tests for INDR and ARGO are conducted separately and only examine differences between the before and after periods for each company. Therefore, the analysis does not determine whether Minister of Trade Regulation No. 8 of 2024 caused the observed stock return patterns. It also does not separate the observed differences from other market, macroeconomic, industry-specific, or company-specific conditions occurring during the same observation period.

3.6 Statistical Method

3.6.1 Descriptive Analysis

Descriptive analysis aims to describe characteristics, patterns, or trends in data, either through graphical representations (such as histograms, box plots) or simple statistical calculations (such as mean, median, mode, and standard deviation), (Cooksey, 2020). Descriptive analysis is a statistical method used to describe and summarize data or phenomena in a systematic manner without manipulating or testing hypotheses. This method plays a crucial role in various fields, including social sciences, education, and health sciences, as it provides an initial overview of the data or phenomena under investigation. Descriptive analysis helps in presenting the data in a simplified and understandable form, often through measures such as mean, median, mode, standard deviation, and frequency distributions, allowing researchers to observe patterns, trends, and anomalies within the data.

In the context of this research, descriptive analysis employed to summarize the financial performance data of PT Indorama Synthetics Tbk (INDR) over the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024 By calculating measures of central tendency (mean, median) and measures of variability (standard deviation), the descriptive analysis provide a clear and

concise summary of the companies' financial performance. This process is essential for understanding the general financial trends and identifying potential areas that warrant further investigation through more complex statistical methods. By using SPSS software or Excel for the calculations, this study provide accurate and efficient descriptive statistics.

3.6.2 Distribution Normality Test

The normality test is a statistical procedure used to measure whether a set of data follows a normal (Gaussian) distribution. The normal distribution is an important assumption in many statistical analyze, especially in parametric methods such as the t-test, ANOVA, and linear regression, (Manik et al., 2023). A "normal distribution" in this context is a symmetrical bell-shaped data distribution pattern in which the majority of data values are concentrated around the mean and the frequency of the data decreases progressively toward the two tails of the distribution. In other words, the objective of a normality test is to assess the degree to which the sample data currently available resembles the theoretical normal distribution, which is referred to as the Gaussian distribution or the standard normal distribution. This procedure is essential in statistical analysis because numerous inferential statistical methods, including regression, ANOVA, and the t-test, presuppose that the data are normally distributed. The results of the statistical test may be invalid or unreliable if the data does not conform to the assumption of normality. Consequently, a normality test is essential to guarantee that the data employed in the analysis is consistent with the fundamental assumptions of the statistical method being employed.

This study employed the Shapiro–Wilk test to evaluate the normality of the data distribution. The Shapiro-Wilk test was selected due to its effectiveness in assessing normality, particularly for small to medium-sized sample sets. The necessary calculations for this test performed using SPSS software. The following hypothesis criteria applied to interpret the results of the Shapiro-Wilk test ($\alpha = 0.05$):

H₀: The data follows a normal distribution.

H₁: The data does not follow a normal distribution.

Should the p-value be less than 0.05, H_0 rejected, indicating that the data sample does not conform to a normal distribution. Conversely, if the p-value exceeds 0.05, H_0 not be rejected, suggesting that the data were normally distributed. This test serve as a foundational step in determining the suitability of applying parametric statistical methods in subsequent analyses.

3.6.3 T-test

The t-test is a commonly applied statistical test that is employed to compare the means of two paired or independent sets of data. This test is essential in quantitative research, particularly when researchers are attempting to ascertain the statistical significance of the observed difference in means between two groups. The t-test, also known as Student's t-test, is a hypothesis testing method used to measure whether there is a significant difference between the means of two groups or between the means of one group and a given value, (Bhuyean, 2025). The primary objective of the T-test is to test the null hypothesis (H_0), which states that there is no significant difference in the means between the two groups being compared. For example, in the context of this study, the null hypothesis would state that there is no significant difference in the financial performance of PT Indorama Synthetics Tbk (INDR) before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

Bougie (2020), identifies three primary forms of T-tests: the one-sample t-test, the independent sample t-test, and the paired sample t-test.

One-Sample T-Test

This statistical test is employed to evaluate the mean of a singular sample to a known or hypothesized population mean, sometimes termed as a comparison standard. It assesses whether the sample mean significantly deviates from this benchmark.

Independent Samples T-Test

This statistical test is employed to compare the means of two independent or unrelated groups concerning a specific variable of interest. It assists in ascertaining whether a statistically significant difference exists between the means of these two distinct groups. For instance, it may be employed to ascertain whether there are

significant disparities in the means of two groups regarding an interval-scaled or ratio-scaled variable.

Paired Samples T-Test

This statistical test is employed to compare the means of two related groups, such as the performance of the same group prior to and following a treatment or intervention. It analyzes the variations within the same cohort to ascertain whether a substantial change has transpired over time.

To interpret the results of the T-test, the first step is to examine the p-value obtained from the statistical test. Below is how to interpret the results of the T-test:

H_0 : There is no significant difference

H_1 : There is significant difference

If p-value < 0.05:

H_0 is rejected, indicating a statistically significant difference in the mean values between the two periods. In the context of this study, this reveals that the financial performance and stock performance of PT Indorama Synthetics Tbk (INDR) differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. The conclusion that can be drawn is that there are measurable shifts in the company's financial and stock metrics across the two regulatory timeframes

If p-value $\geq$ 0.05:

H_0 is not rejected, indicating no statistically significant difference between the means of the two groups. In the context of this study, the conclusion is that the financial performance metrics of the companies did not differ significantly between the periods before and after the implementation of the new regulation. This suggests that the company's financial indicators remained relatively stable across both timeframes despite the policy shift.

In addition to the p-value, the results of the T-test also provide the t-statistic value, which indicates the size of the difference between the means of the two groups, as well as the degrees of freedom used to measure the relevant distribution. A larger absolute t-statistic generally indicates a stronger standardized difference relative to sampling variability.

3.6.4 Wilcoxon

The Wilcoxon test is a non-parametric statistical method used to compare two sets of data, especially when the data are not normally distributed or the sample size is small. This test is particularly useful in biomedical research, the social sciences, and engineering, where the assumption of a normal distribution is often not met. The Wilcoxon–Mann–Whitney test is designed to test homogeneity of two random samples in the univariate case. It is very powerful to detect location shifts yet may lose power completely when there exist scale differences, (Liu et al., 2022). For the stock-return analysis, weekly observations were classified into pre-implementation and post-implementation groups based on the effective date of the regulation. Because the pre-implementation return distribution did not satisfy the normality assumption, the Mann–Whitney U test was used as a non-parametric procedure to compare the distributions of returns across the two periods. However, weekly stock returns constitute chronologically ordered financial data, and the Mann–Whitney U test does not explicitly model serial dependence, market-wide movements, or other time-varying determinants of stock returns. The analysis is therefore interpreted as an exploratory comparison of return distributions rather than as a time-series or event-study estimate of the market response to the regulation.

Wilcoxon Rank-Sum Test (Mann-Whitney U Test)

Used to compare two independent groups based on the order (ranking) of data, including both ordinal and continuous data that is not normal. By comparing the ranking of the data from both groups, this method measures whether the distribution of two independent groups is substantially different. Appropriate for continuous or ordinal data that does not satisfy the t-test's assumptions.

Wilcoxon Signed-Rank Test

Used to compare two conditions in paired data (e.g., before and after treatment on the same subject). This method evaluates the discrepancy in medians between two paired conditions by calculating the difference, organizing, and labeling the data. The pre-post treatment data are frequently subjected to the signed-rank test.

3.6.5 Holm-Bonferroni Correction

According to Hugo Guillermo (2024) the Holm–Bonferroni method is a more powerful alternative to the Bonferroni and Sidak’s methods. To apply the Holm–Bonferroni method, the p-values of the comparisons are ranked in ascending order and an adjusted significance level for each comparison is calculated. Starting with the smallest p-value, the procedure compares each p-value to its corresponding adjusted significance level with the following formula:

$$p(i) = \frac{\alpha}{(m - k + 1)}$$

α = 0,05

m = total p sample

k = rank test

If the p value is smaller than or equal to its corresponding adjusted significance level, the null hypothesis is rejected for that comparison. The procedure continues in this manner for each subsequent p-value, until a p- value is encountered that is larger than its corresponding adjusted significance level. At this point, all remaining null hypotheses are not rejected.

CHAPTER 4 : RESULTS AND DISCUSSION

4.1 Descriptive Analysis

The descriptive statistics provide an overview of the financial and stock performance of PT Indorama Synthetics before and after the implementation of Minister of Trade Regulation No. 8 of 2024. This analysis includes measures of mean and measures standard deviation to present the trends in key financial ratios and stock return. Additionally, in this section, compare the difference of the pair of quarters before and after category. The descriptive analysis results of PT Indorama Synthetics are provided in the table below.

Table 4.1 Descriptive Analysis INDR

	Variable	Period	Minimum	Maximum	Mean	Std. Deviation	Mean Difference
Liquidity	Current Ratio	Before	100.12%	138.65%	115.95%	15.29%	-12.04%
		After	100.34%	107.25%	103.91%	2.89%	
	Quick Ratio	Before	39.27%	61.15%	50.67%	7.20%	-4.30%
		After	38.88%	52.19%	46.37%	5.05%	
	Cash Ratio	Before	3.80%	15.60%	7.85%	4.35%	-0.97%
		After	3.69%	10.61%	6.88%	2.37%	
Solvency	Debt Asset Ratio	Before	45.58%	49.44%	47.66%	1.40%	1.82%
		After	47.94%	51.72%	49.48%	1.48%	
	Debt Equity Ratio	Before	83.76%	97.78%	91.19%	5.08%	6.89%
		After	92.09%	107.11%	98.08%	5.84%	
Profitability	Net Profit Margin	Before	-9.15%	8.21%	-3.02%	5.88%	2.05%
		After	-3.41%	4.91%	-0.97%	2.56%	
	Gross Profit Margin	Before	-7.09%	12.58%	0.20%	6.36%	1.84%
		After	-0.59%	9.25%	2.04%	3.15%	
	Return on Assets	Before	-2.10%	2.16%	-0.67%	1.44%	0.44%
		After	-1.75%	1.38%	-0.23%	0.91%	
	Return on Equity	Before	-4.04%	4.21%	-1.28%	2.77%	0.83%
		After	-1.53%	2.81%	-0.45%	1.39%	
Efficiency	Asset Turnover	Before	0.20x	0.27x	0.24x	0.02x	0.02x
		After	0.23x	0.29x	0.26x	0.02x	
	Inventory Turnover	Before	0.87x	1.25x	1.07x	0.14x	0.19x
		After	1.13x	1.36x	1.27x	0.09x	
Stock	Stock Return	Before	-5.88%	18.39%	0.07%	4.98%	-0.32%
		After	-8.72%	9.27%	-0.25%	4.16%	

Source : Author 2026, processed from SPSS

Based on Table 4.1, there are visible shifts in several financial dimensions, particularly indicating a decrease in liquidity in the post-implementation period. Conversely, the increase in solvency reflects a shift toward higher financial leverage. Profitability ratios increased after the implementation of the regulation but remained at negative levels. A detailed explanation of these ratio changes is presented in Section 4.1.1.

4.1.1. Indication of Change INDR

This section presents a descriptive analysis of the performance shifts in PT Indorama Synthetics Tbk (INDR). In this section, the evaluation is conducted by comparing the ‘after’ and ‘before’ conditions of the implementation of the Minister of Trade Regulation No. 8 of 2024 through the mean values and mean difference across key ratios liquidity, solvency, profitability, efficiency, and stock returns. A summary of these comparative variables is presented in Table 4.2 below.

Table 4.2 Indication of Changes in INDR

	Variable	Period	Mean	Mean Difference	Indication
Liquidity	Current Ratio	Before	115.95%	-12.04%	The decrease of 12.04 percentage point or 10.38% relative, indicates a decline in the company's ability to guarantee short-term liabilities using all of its current assets. The subsequent achievement of 103.91% relatively narrow margin above current liabilities indicates limited liquidity headroom.
		After	103.91%		
	Quick Ratio	Before	50.67%	-4.30%	A decrease of 4.30 percentage point or 8.49% relative, indicates the company's liquidity is weakening without relying on inventory sales. The “after” result of 46.37% indicating a very high dependence on inventory liquidation to pay off short term liabilities.
		After	46.37%		
	Cash Ratio	Before	7.85%	-0.97%	A Decrease 0.97 percentage point or 12.31% relative indicates a reduction in the availability of standby cash and cash equivalents to immediately meet current liabilities. The “after” balance position of 6.88% indicates a relatively limited cash buffer, which may reduce the company's flexibility in meeting unexpected short-term creditor claims.
		After	6.88%		
Solvency	Debt Asset Ratio	Before	47.66%	1.82%	An increase of 1.82 percentage point or 3.81% relative, indicates that the proportion of company assets financed through debt has increased. The “after” value of 49.48% shows that solvency upward trend is beginning to increase financial risks.
		After	49.48%		

	Variable	Period	Mean	Mean Difference	Indication
	Debt Equity Ratio	Before	91.19%	6.89%	An increase of 6.89 percentage point or 7.56% relative, signifies a growing proportion of debt relative to the company's net equity. The "after" achievement of 98.08% shows reliance on borrowed capital nearly equals total equity, narrowing the flexibility for taking on new debt in the future.
		After	98.08%		
Profitability	Net Profit Margin	Before	-3.02%	2.05%	An increase of 2.05 percentage point or 68% relative, indicates stronger profits, although still negative area. The ratios for both periods show that margins are very thin.
		After	-0.97%		
	Gross Profit Margin	Before	0.20%	1.84%	An increase of 1.84 percentage point or 66.75% relative representing an improvement. Although the direction of change was positive, the average gross margin remained modest, indicating limited gross-profit headroom relative to sales. The difference was not statistically significant.
		After	2.04%		
	Return on Assets	Before	-0.67%	0.44%	An increase of 0.44 percentage point or 65.12% relative indicates an increase in overall asset efficiency to generate net income. Although the achievements in both periods were negative, it shows that current asset utilization still results in a decrease in asset value because it is not yet optimal in generating income.
		After	-0.23%		
	Return on Equity	Before	-1.28%	0.83%	An increase 0.83 percentage point or 64.62% relative indicates a strengthening of the return on equity. However, both periods showed negative figures, which are less attractive to shareholders because the company's losses erode owner's equity.
		After	-0.45%		
Efficiency	Asset Turnover	Before	0.24x	0.02x	A mean difference increase of 0.02x or 8.72% relative indicates that the company capable to utilize its assets to generate sales has improved.
		After	0.26x		
	Inventory Turnover	Before	1.07x	0.19x	An increase of 0.19x or 17.92% relative indicate items are selling much faster, reducing dead stock and saving on storage costs. The after achievement of 1.27x indicates faster product turnover
		After	1.27x		
Stock	Stock Return	Before	0.07%	-0.32%	A decrease of 0.3% (from 0.07% to -0.25%) represents a slight of negative stock returns for shareholders.
		After	-0.25%		

Source : Author 2026, processed from analysis

Overall, a descriptive review of financial performance indicates that the company is experiencing a trend of financial vulnerability due to declining liquidity ratios and profitability figures remaining in the negative zone. Although operational

improvements have been observed, such as accelerated inventory turnover, these efficiencies are insufficient to offset higher COGS coincided with lower gross margins and a net loss position during the period. This net loss could result in a lower level of short-term liquidity flexibility. This is supported by minimal net cash reserves and a greater reliance on debt financing. This initial assumption still needs to be substantiated with data and hypothesis testing.

Regarding stock performance, the company's stock returns experienced a slight decline in average value during the period following the implementation of the regulation, shifting from positive to negative return territory. The decline in the mean return is descriptive and should not be interpreted as direct evidence of a change in investor confidence, particularly because broader market and macroeconomic factors were not isolated in the analysis. Stock returns are heavily influenced by market conditions and other external factors such as exchange rates, interest rates, and other global issues.

4.1.2. Financial and Stock Trend INDR

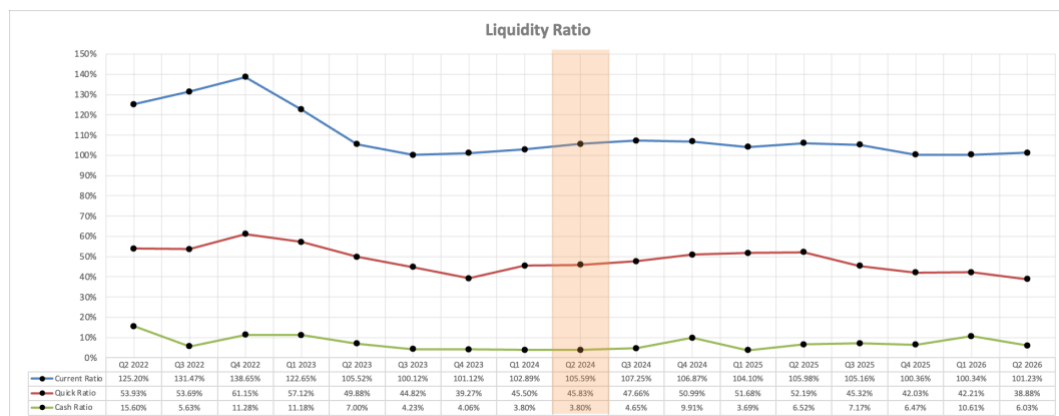


Figure 4.1 INDR Liquidity Ratio Analysis

Source :Author2026, processed from financial report

Current Ratio

The current ratio experienced a significant downward trend from its peak of 138.65% in Q4 2022 to 100.12% in Q3 2023. However, before and after the implementation of Minister of Trade Regulation No. 8 of 2024, the ratio showed high stability, remaining within an average range of 100% to 107%. At the time of

the regulation's implementation in Q2 2024, the current ratio was at 105.59% and continued to increase, reaching a post-regulation peak of 107.25% in Q3 2024. Although the current ratio remained slightly above 1.0, the relatively narrow margin above current liabilities indicates limited liquidity headroom.

Quick Ratio

The quick ratio experienced a gradual decline before the regulation was implemented, falling from 61.15% in the Q4 2022 to 39.27% in Q4 2023. This decline reflected a reduced ability to meet short-term obligations without relying on inventory liquidation. However, Q2 2024 (when it was recorded at 45.83%), the quick ratio began to recover, eventually reaching 52.19% in Q2 2025. Although it was later adjusted down to 42.03% in Q4 2025 and to 38.8% in the second quarter of 2026. A quick ratio below 80% requires attention due to the risk of liquidation if inventory is slow to sell. However, the post-regulation recovery trend indicates that companies temporarily improved their management efficiency regarding more liquid current assets, thereby reducing reliance on inventory as part of their adaptive strategy to the new policy environment.

Cash Ratio

The cash ratio exhibited substantial volatility throughout the observation period. Initially, the cash ratio declined from 15.60% in Q2 of 2022 to a low of 3.80%, which continued from Q1 2024 until the implementation of the regulation in Q2 2024. After the implementation of the regulation, the cash ratio gradually recovered, jumping to 9.91% in Q4 of 2024. Although it temporarily dipped to 3.69% in Q1 2025, the cash ratio subsequently recovered to 10.61% in Q1 2026. This fluctuation trend remains at a low level, confirming the company's limited liquid cash reserves available for immediate short-term debt repayment.

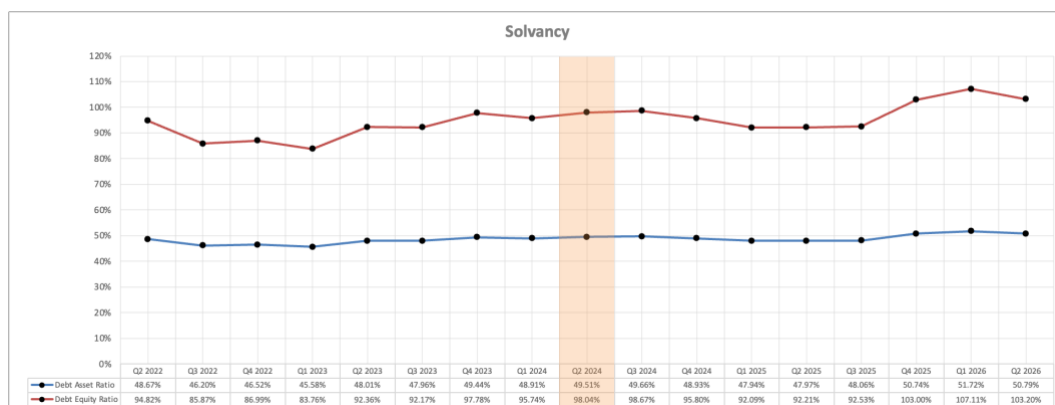


Figure 4.2 INDR Solvency Ratio Analysis

Source :Author 2026, processed from financial report

Debt Asset Ratio

The company's Debt-to-Asset Ratio (DAR) showed relative stability throughout the observation period (Q2 2022 to Q2 2026), ranging between 45.58% and 51.72%. Prior to the enactment of Minister of Trade Regulation No. 8 of 2024, the DAR remained stable, recorded at 49.51% during the implementation of the regulation in Q2 2024. After the implementation of the policy, the ratio decreased slightly to 47.94% in Q1 2025 before gradually increasing to 50.74% in Q4 2025 and 51.72% in Q1 2026. The increase in DAR coincided with a decline in total assets and changes in the company's liability position during the observation period. However, the consistent maintenance of the DAR around the 45%–51% threshold indicates a stable company condition and the majority of assets are financed by equity.

Debt Equity Ratio

DER experienced more pronounced fluctuations while maintaining a broader upward trajectory over time. Before the regulation came into effect, DER declined from 94.82% in Q2 2022 to a low of 83.76% in Q1 2023, after which it steadily increased to 98.04% in Q2 2024 following the regulation's enactment. After a period of consolidation in the 92%–98% range until Q3 2025, DER experienced a increase towards the end of that period, surpassing 100% to reach 103.00% in Q4 2025 and peaking at 107.11% in Q1 2026. This period meant the company's total debt slightly exceeded its net equity.

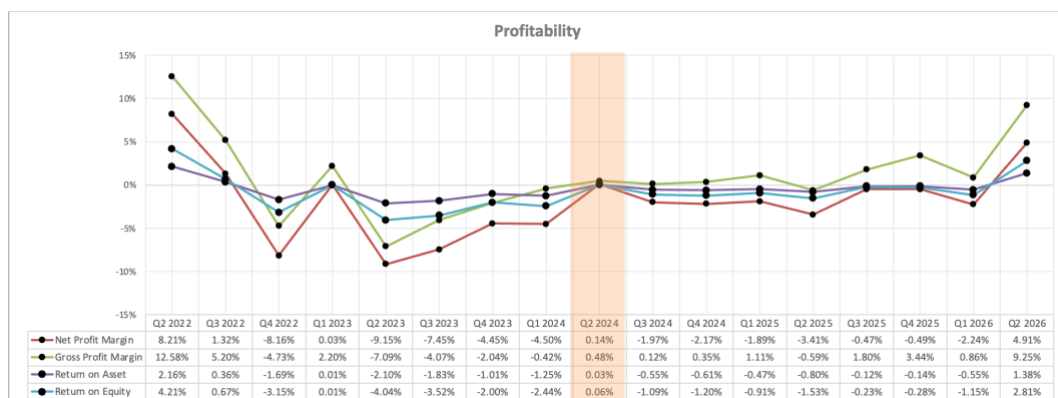


Figure 4.3 INDR Profitability Ratio Analysis

Source : Author 2026, processed from financial report

Net Profit Margin

Net Profit Margin (NPM) showed a sharp decline from 8.21% in Q2 2022 to a low of -9.15% in Q2 2023. When the regulation came into effect in Q2 2024, NPM stood at 0.14%, indicating a significant reduction in net operating losses compared to the previous quarter. Following the policy's implementation, NPM then fluctuated within a narrow negative range, closing at -2.24% in Q1 2026 and then returning to a positive level of 4.91% in Q2 2026.

Gross Profit Margin

Gross Profit Margin experienced a sharp decline from 12.58% in Q2 2022, and finally dropped into negative territory at -7.09% in Q3 2023. However, ahead of the implementation of Minister of Trade Regulation No. 8 of 2024, the margin showed a steady recovery trajectory. In the after regulation, GPM maintained a positive value, gradually increasing to 3.44% in Q4 2025 before stabilizing slightly at 9.25% in Q2 2026. This situation is still vulnerable to net profit if there is an increase in raw material prices or other operational costs.

Return on Asset

Return on Assets (ROA) aligned with the profit margin trend, declining from a high of 2.16% in Q2 2022 to a low of -2.10% in Q2 2023. ROA experienced a recovery trend, reaching a positive 0.03% in Q2 2024, but then declined to -0.80% in Q2 2025 and returned to positive at 1.38% in Q2 2026. Overall, this condition indicates that the company's assets are not yet optimally generating profitable returns.

Return on Equity

Return on Equity (ROE) showed the most significant contraction before the regulatory changes, declined from 4.21% in Q2 2022 to a low of -4.04% in Q2 2023. During the transition period following the implementation of the regulations in Q2 2024, ROE recovered to 0.06%. In the following period, the metric returned to negative territory, reaching -1.53% in Q2 2025. Then, in Q2 2026, ROE returned to positive territory. Frequently negative ROE conditions make it less attractive to shareholders due to the returns provided.

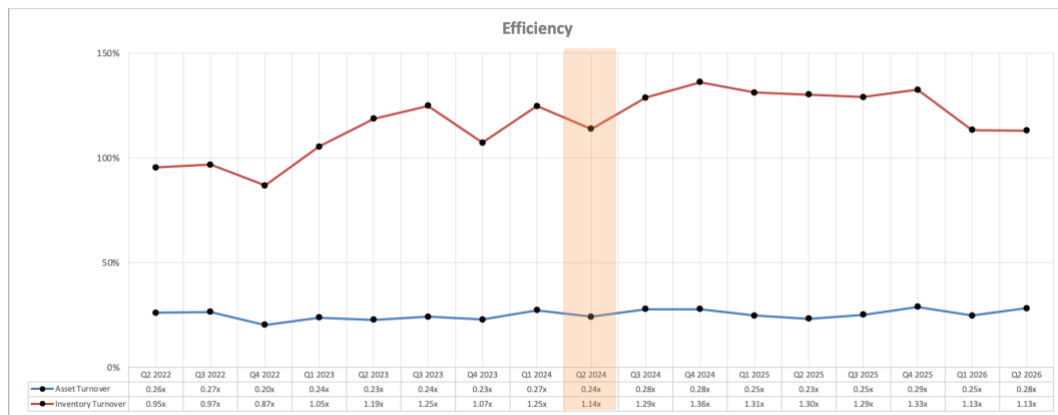


Figure 4.4 INDR Efficiency Ratio Analysis

Source :Author 2026, processed from financial report

Asset Turnover

Asset Turnover performance consistently moved within a narrow range, from a low of 0.20 times in Q4 2022 to a high of 0.29 times in Q4 2025. During the regulatory transition period in Q2 2024, the stability of Asset Turnover, which remained stable at 0.23 times to 0.28 times year-over-year, reflects management's consistent ability to optimize its entire asset base to generate revenue. Asset Turnover remained relatively stable throughout the observation period.

Inventory Turnover

The company's inventory turnover performance shows a trend of increasing operational efficiency. In the initial phase, inventory turnover was at a relatively low level of 0.87 times in Q4 2022. Entering 2023, stock management efficiency consistently increased, reaching 1.25 times in Q3 2023. Although it experienced a

temporary correction to 1.14 times during the regulatory transition period in Q2 2024, this indicator quickly recovered sharply and peaked at 1.36 times in Q4 2024. In the post-regulation phase, inventory turnover remained above 1.00 times. This increasing trend indicates that the company's management is increasingly accelerating the conversion of inventory into sales.

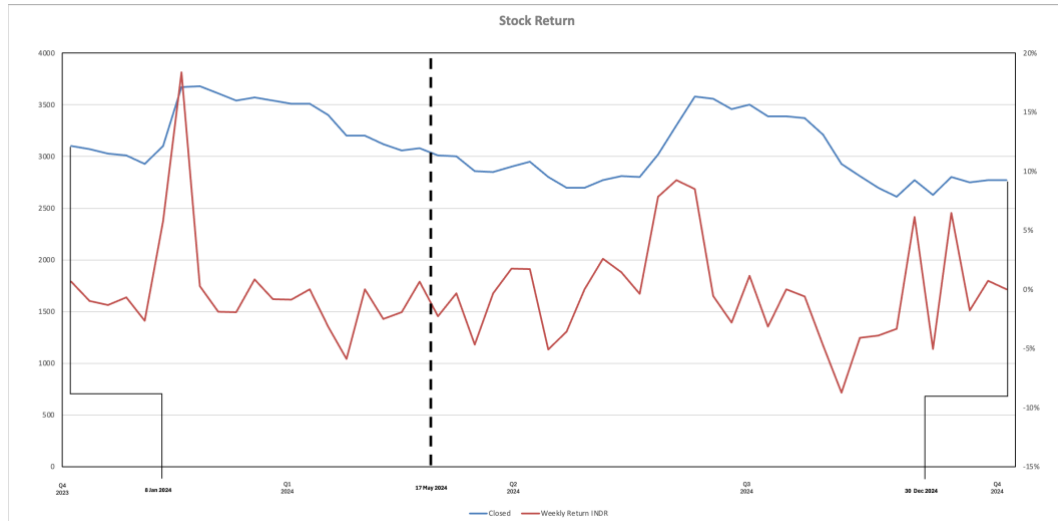


Figure 4.5 INDR Stock Return

Source : Author 2026, processed from yahoo finance

Stock Return

The company's closing stock price exhibited a downward trend during the initial observation phase Q1 2024 to Q4 2024 (52 weeks). Closing stock price and return performance across observation window distinct structural shifts around the key regulatory milestone on 17 May 2024. Prior to this event, the closing price peaked above IDR 3,600 during early 2024 before entering a gradual downtrend toward IDR 3,000. In this before new regulation period, stock returns experienced an isolated, large positive weekly return surge near 18% in 2024, followed by wider fluctuations between -7% and +2%. Following the 17 May 2024 event, the stock price briefly bottomed around IDR 2,700 in middle 2024 before staging a subsequent increase to nearly IDR 3,600 in Q3 2024, subsequently leveling off back toward the IDR 2,700–2,800 range by late Q4 2024.

Return performance in the after regulation implemented environment exhibited greater observed dispersion and volatility. Following a brief period of moderation around the event date, return volatility intensified through late 2024,

characterized by periodic sharp upward spikes reaching +7% to +8% alongside downside drops approaching -9%.

4.2 Normality Test

In this study, the Shapiro-Wilk method is used to analyze financial performance and stock return. The financial ratios tested using a paired samples t-test, the most appropriate step is to test their normality separately, using the difference (after-before) test. This test examine the mean difference between the after and before periods of each pair. For stock return data, testing is conducted separately between the before and after periods because the data are unpaired and use an independent t-test. Therefore, there is no need for testing with a difference (after-before).

Shapiro-wilk test result showed that the following:

H_0 : The data follows a normal distribution

H_1 : The data does not follow a normal distribution

- Sig Value > 0.05

means company's financial ratio or stock return before and after implementation regulation interpreted as insufficient evidence to reject the assumption of normality. Given the small number of quarterly observations, this result was treated cautiously rather than as proof that the data followed an exactly normal distribution. In conclusion, the parametric for paired samples testing (T-Test) is used.

- Sig Value < 0.05

means company's financial ratio and stock return before and after implementation regulation deviate from normal distributed. In conclusion, the non-parametric for paired samples testing (Wilcoxon) is used.

Table 4.2 Normality Test of INDR

	Dependent Variable	Statistic (W)	df	Result Sig. (p-value)		Test
				Normality Not Rejected	Normality Rejected	
Liquidity	Current Ratio	0.930	8	0.517		T-test
	Quick Ratio	0.963	8	0.842		T-test
	Cash Ratio	0.942	8	0.630		T-test

	Dependent Variable	Statistic (W)		df	Result Sig. (p-value)		Test
					Normality	Normality	
					Not Rejected	Rejected	
Solvency	Debt Asset Ratio	0.893	8	8	0.250		T-test
	Debt Equity Ratio	0.900	8	8	0.290		T-test
Profitability	Net Profit Margin	0.972	8	8	0.914		T-test
	Gross Profit Margin	0.967	8	8	0.871		T-test
	Return on Assets	0.975	8	8	0.933		T-test
	Return on Equity	0.974	8	8	0.926		T-test
Efficiency	Asset Turnover	0.909	8	8	0.345		T-test
	Inventory Turnover	0.934	8	8	0.511		T-test
Stock	Stock Return	B	0.643	19		<0.001	Wilcoxon
		A	0.941	33	0.068		T-test

Source :Author 2026, processed SPSS

4.3 INDR Financial Ratio Test

The statistical analysis results for the company were conducted using the Paired T-Test for normally distributed data. The Shapiro–Wilk tests did not reject normality of the paired differences, accordingly, the paired-samples t-test was retained for the financial-ratio comparisons, and the Wilcoxon signed-rank test was not required. This approach ensures that the analysis is appropriate for the characteristics of the data, allowing for more reliable and valid conclusions regarding the financial indicators and stock return being studied. For the paired-samples analysis, normality was assessed on the paired differences rather than on the pre- and post-period observations separately.

The quarterly comparison was constructed using a matched pair approach to ensure that each observation in the “Before” period was compared with the corresponding quarter in the “After” period, thereby reducing potential seasonal differences across quarters. A total of eight quarterly pairs were established, consisting of Q1 2023–Q1 2025, Q1 2024–Q1 2026, Q2 2022–Q2 2025, Q2 2023–Q2 2026, Q3 2022–Q3 2024, Q3 2023–Q3 2025, Q4 2022–Q4 2024, and Q4 2023–Q4 2025. Each pair was entered into SPSS as a corresponding before-and-after observation for the same quarter, so that changes in the financial ratios could be

assessed on a comparable temporal basis. This pairing structure was subsequently used as the basis for the normality test and the paired-samples statistical test, allowing the analysis to evaluate whether the differences between the two periods were statistically significant while maintaining consistency in quarterly seasonality.

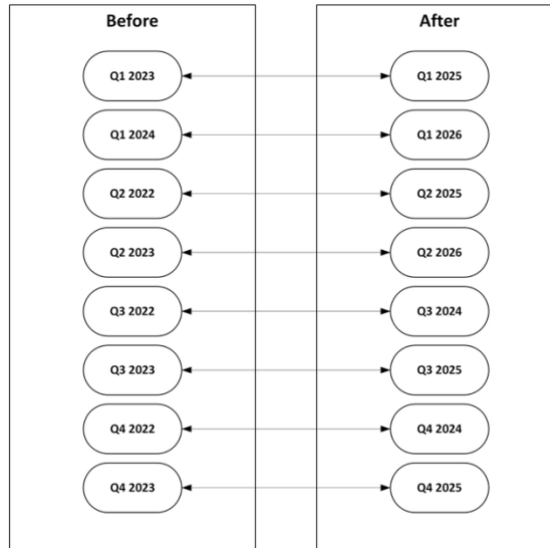


Figure 4.6 Matched Pair Quarter

Source :Author 2026, processed from yahoo finance

The pairing was designed in this manner primarily to maintain comparability between observations by matching the same quarter across the before and after periods. Financial performance may exhibit seasonal patterns, as operating activities, sales cycles, working capital requirements, and reporting characteristics can vary systematically between Q1, Q2, Q3, and Q4. Therefore, comparing the same quarter across different years helps reduce the influence of seasonal fluctuations that could otherwise distort the estimated change between periods. The selected pairs also reflect the available observation windows in the pre- and post-comparison periods, while ensuring that each observation retains the same quarterly position. Consequently, the pairing approach provides a more consistent basis for evaluating changes in the financial ratios, as the resulting differences are less likely to be driven merely by quarter-specific seasonal characteristics and are more representative of changes between the designated before and after periods.

Hypothesis testing applies the conventional significance threshold of $\alpha = 0.05$. Each financial-ratio comparison was based on eight quarterly observations in the pre-implementation period and eight observations in the post-implementation period. This relatively small sample limits statistical precision and reduces the ability of the analysis to detect small or moderate differences. Accordingly, statistically non-significant findings are not interpreted as evidence that no financial change occurred. The inferential results are therefore considered together with descriptive patterns, the direction and magnitude of the observed changes, and the Holm–Bonferroni-adjusted significance results. These dataset includes all available quarterly observations surrounding the implementation of the regulation, so pairwise testing remains the most appropriate analytical approach.

Paired T-Test result showed that the following:

H_0 : There is no significant difference

H_a : There is significant difference

- $p\text{-value} < 0.05$

Meaning there is a statistically significant difference between the means of the two groups. In the context of this study, this indicates that the financial performance of the companies differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

- $p\text{-value} \geq 0.05$

Meaning there is no statistically significant difference between the means of the two groups. In the context of this study, the conclusion is that the financial performance of the companies did not differ significantly between the periods before and after the implementation of the new regulation.

**Table 4.3 Unadjusted Paired-Samples t-Test Results for
INDR Financial Ratios**

	Variable	Mean			t-value	Two-Sided p	H ₀	Result
		Before	After	Difference (percentage points/times)				
Liquidity	Current Ratio	115.95%	103.91%	-12.04%	-2.600	0.035	Rejected	significant difference
	Quick Ratio	50.67%	46.37%	-4.30%	-2.513	0.040	Rejected	significant difference
	Cash Ratio	7.85%	6.88%	-0.97%	-0.517	0.621	Not rejected	no significant difference
Solvency	Debt Asset Ratio	47.66%	49.48%	1.82%	3.529	0.010	Rejected	significant difference
	Debt Equity Ratio	91.19%	98.08%	6.89%	3.541	0.009	Rejected	significant difference
Profitability	Net Profit Margin	-3.02%	-0.97%	2.05%	1.761	0.122	Not rejected	no significant difference
	Gross Profit Margin	0.20%	2.04%	1.84%	0.596	0.570	Not rejected	no significant difference
	Return on Assets	-0.67%	-0.23%	0.44%	0.643	0.540	Not rejected	no significant difference
	Return on Equity	-1.28%	-0.45%	0.83%	0.633	0.547	Not rejected	no significant difference
Efficiency	Asset Turnover	0.24x	0.26x	0.02x	1.558	0.163	Not rejected	no significant difference
	Inventory Turnover	1.07x	1.27x	0.19x	2.558	0.038	Rejected	significant difference

Source :Author 2026, processed SPSS

4.4 Holm-Bonferroni Multiple Correction

This method is designed to control the Family-Wise Error Rate (FWER), that is the probability of making at least one false positive error (Type I Error) across a family of tests. This method is an improvement over the standard Bonferroni correction. Standard Bonferroni is highly conservative and often rejects results that are actually meaningful (resulting in a high Type II Error / False Negative rate).

Table 4.4 Multiple Correction Test

Rank	Variable	p-value	Holm Critical α	Result
1	Debt Equity Ratio	0.009	0.0045	no significant difference
2	Debt Asset Ratio	0.010	0.0050	no significant difference

Rank	Variable	p-value	Holm Critical α	Result
3	Current Ratio	0.035	0.0056	no significant difference
4	Inventory Turnover	0.038	0.0063	no significant difference
5	Quick Ratio	0.040	0.0071	no significant difference
6	Net Profit Margin	0.122	0.0083	no significant difference
7	Asset Turnover	0.163	0.0100	no significant difference
8	Return on Assets	0.540	0.0125	no significant difference
9	Return on Equity	0.547	0.0167	no significant difference
10	Gross Profit Margin	0.570	0.0250	no significant difference
11	Cash Ratio	0.621	0.0500	no significant difference

Source :Author 2026

Significance testing using the Holm–Bonferroni method was conducted through a sequential step down procedure after the p-values of the 11 result were ranked from smallest to largest. The evaluation began with the smallest p-value, obtained for the Debt Equity Ratio (DER) at 0.009. This value was compared with the first Holm-adjusted significance threshold, $\alpha_{(1)} = 0.0045$. Since the p-value of DER (0.009) was greater than $\alpha_{(1)} = 0.0045$, the null hypothesis for DER failed to be rejected. Accordingly, DER was considered to have no statistically significant difference after applying the Holm–Bonferroni correction.

Under the Holm–Bonferroni step-down procedure, once the smallest p-value fails to meet its corresponding adjusted significance threshold, the testing procedure stops, and all remaining hypotheses are also retained. Therefore, the subsequent variables like Debt Asset Ratio, Current Ratio, Inventory Turnover, Quick Ratio, Net Profit Margin, Asset Turnover, Return on Assets, Return on Equity, Gross Profit Margin, and Cash Ratio were also considered statistically non-significant. Overall, the multiple-comparison correction indicates that none of the 11 financial ratios showed a statistically significant difference after controlling for the family wise error rate.

4.5 INDR Stock Return Test

Statistical analysis used the Mann-Whitney U test (Wilcoxon rank sum test), a non-parametric alternative chosen due to significant deviations from normality in stock returns in the period before the regulation. Because the before group was not normally distributed, the assumptions for the parametric test (Independent Samples t-Test) were not met. The Mann-Whitney U works by using the ranks of the data, not the direct mean values, so it is not affected by skewed data distributions or the presence of outliers in the before group. The test is used to evaluate whether the observed return distributions differ across the two periods and is not interpreted as controlling for serial dependence, market-wide movements, or other determinants of stock returns

Hypothesis testing was evaluated against a standard significance threshold of $\alpha=0.05$. Under this decision rule, an asymptotic p-value below 0.05 leads to the rejection of the null hypothesis (H_0) in favor of the alternative hypothesis (H_a), indicating a statistically significant difference in stock returns between the pre- and post-event periods. Conversely, a p-value equal to or exceeding 0.05 indicates a failure to reject the null hypothesis, leading to the conclusion that observed return fluctuations between the two periods are statistically indistinguishable and attributable to insufficient evidence of a distributional difference.

Mann-Whitney U test result showed that the following:

H_0 : There is no significant difference

H_a : There is significant difference

- $p\text{-value} < 0.05$

Meaning there is a statistically significant difference between the two periods. In the context of this study, this indicates that the stock return of the companies differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

- $p\text{-value} \geq 0.05$

Meaning there is no statistically significant difference between the two periods. In the context of this study, this indicates that the stock return of the companies did not differ significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

Table 4.5 Result Analysis of INDR Stock Return

	Variable	Mean			z-value	Asymp. Sig. (2-tailed)	H ₀	Result
		Before	After	Difference				
Stock	Stock Return INDR	0.07%	-0.25%	-0.32%	-0.223	0.824	Not rejected	no significant difference

Source :Author 2026, processed SPSS

4.6 Supplementary Benchmarking Stock Return Analysis

A supplementary benchmarking analysis was conducted using the stock return data of PT Argo Pantes Tbk (ARGO) to provide additional context for the INDR stock return findings. ARGO was examined over the same observation period as INDR, from Q1 2024 to Q4 2024.

The benchmarking analysis focuses on comparing the stock return patterns observed before and after May 17, 2024. The analysis does not treat ARGO as a control group and does not attempt to estimate the causal effect of Minister of Trade Regulation No. 8 of 2024. The results are used only as supplementary information to determine whether ARGO also showed a statistically significant difference in stock returns between the two observation periods.

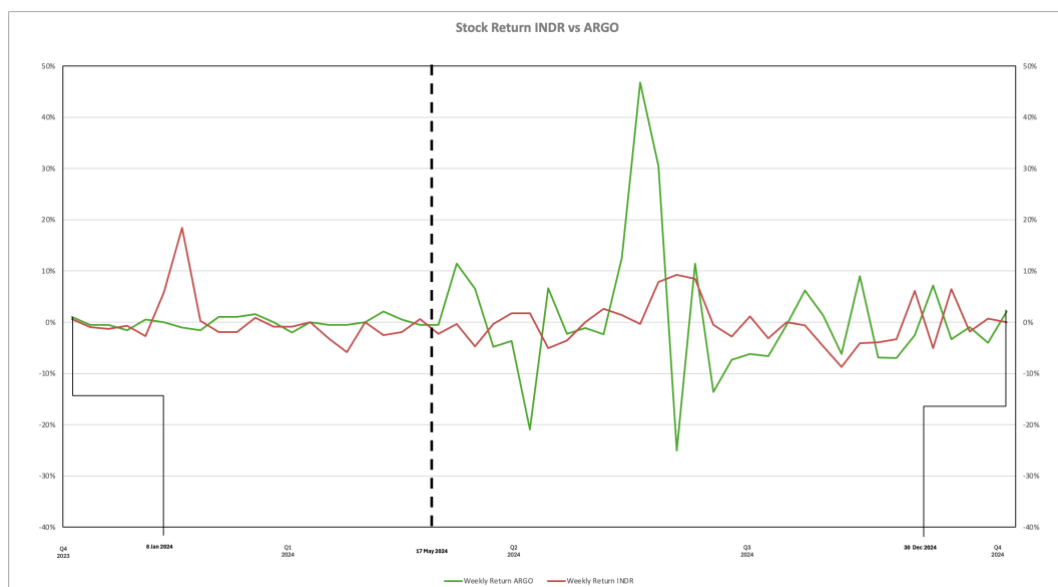


Figure 4.7 Comparison of Stock Return

Source :Author 2026, processed from yahoo finance

Figure 4.7 presents the stock return movements of INDR and ARGO during the observation period. The figure shows differences in the observed movement patterns of the two companies across the before and after periods. These patterns are descriptive and should therefore be interpreted together with the statistical test results.

The ARGO stock return data were subsequently examined using descriptive statistics and a normality test. Based on the normality test result, the Mann-Whitney U test was used to compare ARGO stock returns between the two periods.

Table 4.6 Result Analysis of ARGO Stock Return

	Variable	Mean			z-value	Asymp. Sig. (2-tailed)	H ₀	Result
		Before	After	Difference				
Stock	Stock Return ARGO	-0.02%	0.74%	0.76%	-1.132	0.258	Not rejected	no significant difference

Source :Author 2026, processed SPSS

The Mann-Whitney U test produced a two-sided p-value of 0.258. Since the p-value was greater than 0.05, there was insufficient statistical evidence to identify a significant difference in ARGO stock returns between the before and after periods. Descriptively, the mean stock return was -0.02% before and 0.74% after the regulatory date.

For comparison, the INDR stock return analysis also did not identify a statistically significant difference between the two periods, with a p-value of 0.824. These results indicate only the statistical outcomes of the separate before-and-after comparisons for each company. They do not establish that INDR and ARGO experienced the same change, nor do they establish that the observed stock return patterns resulted from Minister of Trade Regulation No. 8 of 2024.

Accordingly, the ARGO analysis should be interpreted only as supplementary benchmarking evidence. Other market, macroeconomic, industry-specific, and company-specific conditions may have occurred during the same observation period. This study does not statistically separate these factors from the observed before-and-after differences.

4.7 Hypothesis Testing Result

The statistical analysis showed that all five proposed hypotheses (H1–H5) were not supported. Prior to the multiple-comparison adjustment, several financial ratios exhibited statistically significant differences between the pre- and post-implementation periods. Within liquidity (H1), the Current Ratio ($p = 0.035$) and Quick Ratio ($p = 0.040$) were significant, whereas the Cash Ratio ($p = 0.621$) was not. For solvency (H2), both the Debt Asset Ratio ($p = 0.010$) and Debt Equity Ratio ($p = 0.009$) initially showed significant differences, with the descriptive results indicating higher leverage levels in the post-implementation period. In the efficiency category (H4), Inventory Turnover was statistically significant ($p = 0.038$), while Asset Turnover was not ($p = 0.163$). However, after applying the Holm–Bonferroni correction to control the family-wise error rate across the 11 financial-ratio comparisons, none of these initially significant results remained statistically significant. The smallest p-value, obtained for the Debt Equity Ratio ($p = 0.009$), was greater than its corresponding Holm critical value of 0.0045.

Consequently, H1, H2, and H4 were not supported despite several indicators showing significance in the unadjusted tests. Profitability (H3) was also not supported because none of its indicators showed statistically significant differences, with p-values of 0.122 for Net Profit Margin, 0.570 for Gross Profit Margin, 0.540 for Return on Assets, and 0.547 for Return on Equity. Although the descriptive results indicated improvements in all profitability measures, the changes were not statistically sufficient to establish a significant difference between the two periods. Similarly, H5 was not supported because no statistically significant difference was identified in stock returns between the pre- and post-implementation periods. Overall, the findings indicate that there is insufficient statistical evidence to conclude that the liquidity, solvency, profitability, efficiency, and stock return of Indorama Synthetics differed significantly before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

Table 4.7 Result of Hypothesis

Hypothesis	Statement	Result
H1	There is significant difference in liquidity ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.	Not Supported
H2	There is significant difference in solvency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.	Not Supported
H3	There is significant difference in profitability ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.	Not Supported
H4	There is significant difference in efficiency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.	Not Supported
H5	There is significant difference in stock return of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.	Not Supported

Source :Author 2026

The limitation of the research is that the conclusion drawn from the testing of these five hypotheses is based on a statistical quantitative comparison of financial and market data in two time periods, namely before and after the enactment of Permendag No. 8 of 2024. The statistical significance found, especially in the increase in the solvency ratio (Debt Asset Ratio and Debt Equity Ratio) is an indication of the correlation of performance changes between periods, but cannot be interpreted absolutely as a single cause-effect relationship or pure causality due to the regulation alone. Changes in the company's capital structure and increased reliance on debt are also potentially influenced by a combination of various external macroeconomic and environmental factors within the textile industry during the observation period. Some of these external factors include fluctuations in the Rupiah exchange rate against the US Dollar, the dynamics of benchmark interest rates, increases in global raw material costs (COGS) and logistics, and the weakening trend of textile demand in both export and domestic markets. Therefore, The regulation represents the temporal reference point used to classify the observation periods. Macroeconomic conditions, industry developments, and internal management decisions may also coincide with the observed changes. The present research design does not estimate the independent contribution of these factors.

4.8 Discussion and Contextual Analysis

The empirical discussion in this chapter is based on the financial disclosures and stock price history of INDR, a publicly listed company on the Indonesia Stock Exchange (IDX). The financial ratios and stock returns examined in this study provide quantitative indicators of the company's financial performance but do not capture all aspects of its operational and market conditions. Therefore, the findings should not be generalized to represent the Indonesian textile industry as a whole. The domestic textile ecosystem consists of firms with substantially different characteristics in terms of business scale, market exposure, access to financing, and operational structure, including small-scale enterprises, garment producers, and traditional traders. Accordingly, the results presented in this chapter should be interpreted as firm-specific evidence concerning INDR rather than as an industry-wide assessment. The analysis is intended to statistically compare INDR's financial ratios and stock returns across the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. Although several indicators exhibited descriptive changes and some variables were statistically significant in the initial tests, none of the five hypotheses was ultimately supported after the applicable statistical procedures and multiple-comparison adjustment were considered. Consequently, the findings identify differences observed across the two comparison periods but do not establish that the regulation itself caused the changes in INDR's financial performance or stock returns.

4.8.1 Interpretation of INDR Results

H1 : There is significant difference in liquidity ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

Based on the descriptive analysis, INDR's liquidity indicators showed an overall declining pattern during the post-implementation period, suggesting a reduction in the company's short-term liquidity position. The Current Ratio decreased by 12.04 percentage points, from 115.95% to 103.91%, while the Quick Ratio declined by 4.30 percentage points, from 50.67% to 46.37%. The lower Quick Ratio indicates that liquid assets excluding inventories represented a smaller proportion of current liabilities during the post-implementation period. The Cash

Ratio also decreased slightly by 0.97 percentage points, from 7.85% to 6.88%, indicating a lower proportion of cash and cash equivalents available relative to short-term liabilities. The initial Paired-Samples T-Test showed statistically significant differences for the Current Ratio ($p = 0.035$) and Quick Ratio ($p = 0.040$) at the 5% significance level, whereas the Cash Ratio did not show a statistically significant difference ($p = 0.621$). However, after applying the Holm–Bonferroni correction for multiple comparisons, none of the liquidity indicators remained statistically significant. The Current Ratio ($p = 0.035$) exceeded its corresponding Holm critical value of 0.0056, while the Quick Ratio ($p = 0.040$) exceeded its critical value of 0.0071, and the Cash Ratio ($p = 0.621$) exceeded its critical value of 0.0500. Therefore, H1 was not supported. Although the descriptive results indicate a decline in INDR’s liquidity indicators between the two observation periods, there is insufficient statistical evidence to conclude that the company’s liquidity ratios differed significantly before and after the implementation of Minister of Trade Regulation No. 8 of 2024.

H2 : There is significant difference in solvency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

Descriptive analysis showed an increase in both solvency indicators during the post-implementation period, indicating a higher observed level of financial leverage. The Debt to Asset Ratio (DAR) increased by 1.82 percentage points, from 47.66% to 49.48%, indicating that approximately half of the company’s assets were financed by debt during the post-implementation period. Meanwhile, the Debt to Equity Ratio (DER) increased by 6.89 percentage points, from 91.19% to 98.08%, suggesting that the amount of debt became nearly equivalent to the company’s equity. Although these descriptive changes indicate an increase in leverage, the ratio values alone are insufficient to determine whether the company’s solvency position remained within a safe or manageable level, as such an assessment would require consideration of additional factors such as debt maturity, interest coverage, cash flow capacity, and industry benchmarks. The initial Paired-Samples T-Test indicated statistically significant differences for both DAR ($p = 0.010$) and DER ($p = 0.009$) at the conventional 5% significance level. However, these results did not

remain statistically significant after applying the Holm–Bonferroni correction for multiple comparisons. DER, which had the smallest p-value ($p = 0.009$), exceeded its Holm critical value of 0.0045, while DAR ($p = 0.010$) also exceeded its corresponding critical value of 0.0050. Therefore, the null hypothesis could not be rejected after controlling for the family-wise error rate, and H2 was consequently not supported. The findings indicate that although INDR experienced a descriptive increase in leverage between the two observation periods, there is insufficient statistical evidence to conclude that its solvency ratios differed significantly before and after the implementation of Minister of Trade Regulation No. 8 of 2024. In addition, the before-and-after research design does not establish that the observed changes in leverage were caused by the regulation itself.

H3 : There is significant difference in profitability ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

Based on the descriptive analysis, INDR's profitability indicators generally showed modest improvements during the post-implementation period. The Net Profit Margin (NPM) increased by 2.05 percentage points, from -3.02% to -0.97%, while the Gross Profit Margin (GPM) increased by 1.84 percentage points, from 0.20% to 2.04%. Similarly, Return on Assets (ROA) improved by 0.44 percentage points, from -0.67% to -0.23%, and Return on Equity (ROE) increased by 0.83 percentage points, from -1.28% to -0.45%. Despite these improvements, NPM, ROA, and ROE remained negative on average during the post-implementation period, indicating that the company had not yet achieved positive net profitability or positive returns on its assets and equity. From an inferential perspective, the Paired-Samples T-Test showed no statistically significant differences for any of the profitability indicators, with p-values of 0.122 for NPM, 0.570 for GPM, 0.540 for ROA, and 0.547 for ROE. All p-values exceeded the 5% significance level and also remained above their respective Holm–Bonferroni critical values. Therefore, H3 was not supported, indicating that there is insufficient statistical evidence to conclude that INDR's profitability ratios differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. Although the descriptive results indicate improvements in profitability during the

post-implementation period, these changes cannot be statistically attributed to the regulation itself.

H4 : There is significant difference in efficiency ratio of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

The descriptive results indicated a modest improvement in INDR's operational efficiency indicators during the post-implementation period. Asset Turnover increased by 0.02 times, while Inventory Turnover increased by 0.19 times, suggesting a slight improvement in the company's ability to utilize its assets and manage inventory in generating sales. However, the inferential results provided mixed evidence. The Paired-Samples T-Test showed that Asset Turnover did not exhibit a statistically significant difference between the two periods ($p = 0.163$), whereas Inventory Turnover initially showed a statistically significant difference at the 5% significance level ($p = 0.038$). After applying the Holm–Bonferroni correction for multiple comparisons, the significance of Inventory Turnover was no longer retained because its p -value exceeded the corresponding adjusted significance threshold. Consequently, neither efficiency indicator remained statistically significant after the multiple-comparison adjustment. Therefore, H4 was not supported, indicating that there is insufficient statistical evidence to conclude that INDR's operational efficiency ratios differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. Although the descriptive results indicate improvements in both Asset Turnover and Inventory Turnover, these changes cannot be statistically attributed to the regulation itself.

H5 : There is significant difference in stock return of Indorama Synthetics before and after implementation of Minister of Trade Regulation No. 8 of 2024.

Based on the descriptive analysis, INDR's average weekly stock return declined from 0.07% in the pre-implementation period to -0.25% in the post-implementation period, representing a decrease of 0.32 percentage points. This descriptive movement indicates that the average return was lower during the post-implementation observation period. However, the difference in average values alone does not establish that the stock-return distributions differed systematically between the two periods. Because the stock-return data did not satisfy the normality

assumption required for a parametric comparison, the Mann–Whitney U Test was used to evaluate the difference between the pre-implementation and post-implementation periods. The test produced a z-value of -0.223 and a two-sided p-value of 0.824. Since the p-value was greater than the 0.05 significance level, the null hypothesis was not rejected. Accordingly, there is insufficient statistical evidence to conclude that INDR's stock returns differed significantly between the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. Therefore, H5 was not supported. Although the descriptive results show a lower average stock return in the post-implementation period, the observed difference was not statistically significant. Furthermore, the before-and-after research design does not establish that the observed movement in stock returns was caused by the regulation, as broader market conditions, company-specific developments, and other factors affecting stock prices were not isolated in the present analysis.

4.8.2 Comparison with Previous Research

The present study extends previous research by providing a quantitative comparison of selected financial ratios and stock returns across defined pre- and post-implementation periods. The initial statistical tests identified significant differences in several indicators, including the Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, and Inventory Turnover. However, none of these differences remained statistically significant after the Holm–Bonferroni correction was applied to control the family-wise error rate. Profitability indicators and stock returns also showed no statistically significant differences between the two observation periods. Therefore, the findings do not provide sufficient statistical evidence to conclude that INDR's liquidity, solvency, profitability, efficiency, or stock return differed significantly following the implementation of Minister of Trade Regulation No. 8 of 2024. Rather, the results provide firm-level evidence of financial and market conditions observed across the regulatory transition period without establishing a causal effect of the regulation.

Differences in the Exposure to Import Pressures Across

Prasetyani and Saputra (2025) argued that the implementation of Minister of Trade Regulation No. 8 of 2024 could increase pressure on domestic industries,

particularly the textile sector, through greater exposure to imported finished products and increased competitive pressure. Their study further suggested that firms operating within the domestic textile supply chain could experience different levels of exposure depending on their position and business characteristics.

The descriptive findings of the present study show several changes in INDR's financial position that may be considered in relation to these broader industry concerns. Liquidity indicators declined during the post-implementation period, while the Debt to Asset Ratio increased from 47.66% to 49.48% and the Debt to Equity Ratio increased from 91.19% to 98.08%, indicating higher observed financial leverage. However, although DAR and DER were statistically significant in the initial Paired-Samples T-Test, their significance did not remain after the Holm–Bonferroni correction. Consequently, the present findings cannot statistically confirm that INDR experienced a significant change in solvency associated with the regulatory transition. The results therefore provide only limited descriptive alignment with the concerns identified by Prasetyani and Saputra (2025), while the extent to which import competition or changes in market conditions contributed to INDR's financial performance requires further investigation.

Quarterly Comparison and Stock Return Analysis

Wulandari and Mas'adah (2024) examined import policy and competitiveness within the textile sector from a broader industry perspective without conducting a firm-specific statistical comparison across matched pre- and post-policy periods. In contrast, the present study applies a structured quarterly pairing approach using comparable quarters across the observation period from 2022 to 2026. The same quarters were matched across different years to reduce potential seasonal variation and to provide a more consistent basis for comparing INDR's financial performance before and after the implementation of the regulation. Despite descriptive changes in several financial indicators, the final statistical results indicate that none of the financial-ratio hypotheses remained significant after the multiple-comparison adjustment.

In addition, the present study incorporates stock return analysis to examine whether the regulatory transition coincided with changes in INDR's market

performance. The average stock return decreased from 0.07% in the pre-implementation period to -0.25% in the post-implementation period. However, the Mann–Whitney U Test produced a p-value of 0.824, indicating no statistically significant difference between the two periods. This finding suggests that the observed change in average stock return cannot be distinguished statistically from normal variation in returns within the periods examined. Accordingly, the evidence does not support the conclusion that INDR's stock market performance changed significantly following the implementation of Minister of Trade Regulation No. 8 of 2024.

CHAPTER 5 : CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study examined the financial and stock performance of PT Indorama Synthetics Tbk (INDR) across the periods before and after the implementation of Minister of Trade Regulation No. 8 of 2024. The regulation, which became effective on May 17, 2024, was used as the temporal reference point for classifying the observations into pre-implementation and post-implementation periods. The research was designed as a before-and-after comparison rather than as a causal evaluation. Accordingly, the findings describe financial and stock-performance patterns observed across the two periods without isolating the effect of the regulation from other macroeconomic, industry-specific, or company-specific developments occurring during the same period.

Overall, the financial results do not indicate a uniform improvement or deterioration in INDR's performance. Instead, different patterns were observed across liquidity, solvency, profitability, and operational efficiency. The descriptive findings therefore provide information regarding the direction of financial movements, while the inferential results determine whether those movements were sufficiently supported statistically under the procedures applied in this study.

Liquidity indicators were lower on average during the post-implementation period. The mean Current Ratio declined from 115.95% to 103.91%, the Quick Ratio decreased from 50.67% to 46.37%, and the Cash Ratio declined from 7.85% to 6.88%. These results indicate a lower average liquidity position during the post-implementation observation period. The initial paired-samples tests identified statistically significant differences for the Current Ratio and Quick Ratio at the conventional 0.05 significance level, while the Cash Ratio was not significant. However, neither the Current Ratio nor the Quick Ratio remained statistically significant after the Holm–Bonferroni multiple-comparison adjustment. Therefore, there is insufficient statistical evidence to conclude that INDR's liquidity ratios differed significantly between the two periods after controlling for the family-wise error rate. Accordingly, H1 was not supported.

The solvency indicators showed higher average values during the post-implementation period. The Debt to Asset Ratio increased from 47.66% to 49.48%, while the Debt to Equity Ratio increased from 91.19% to 98.08%. These movements indicate a higher average proportion of debt relative to assets and equity during the post-implementation period. Both ratios initially produced p-values below 0.05. Nevertheless, their statistical significance did not remain after the Holm–Bonferroni adjustment. The findings therefore indicate a descriptive increase in leverage but do not provide sufficient adjusted statistical evidence to conclude that INDR’s solvency ratios differed significantly between the two observation periods. Accordingly, H2 was not supported.

Profitability indicators generally moved in a more favorable direction. Net Profit Margin, Gross Profit Margin, Return on Assets, and Return on Equity all increased on average during the post-implementation period. However, several profitability indicators, particularly NPM, ROA, and ROE, remained negative on average. The descriptive improvement therefore reflects a movement toward less negative profitability rather than a consistently positive profitability position. None of the profitability indicators showed a statistically significant difference between the two periods. Accordingly, H3 was not supported.

The operational efficiency indicators also showed higher average values during the post-implementation period. Asset Turnover increased from approximately 0.24 times to 0.26 times, while Inventory Turnover increased from 1.07 times to 1.27 times. Inventory Turnover initially produced a statistically significant result at the conventional 0.05 level, whereas Asset Turnover did not. However, the significance of Inventory Turnover did not remain after the Holm–Bonferroni correction. Consequently, the higher turnover values interpreted as descriptive improvements rather than statistically established changes in operational efficiency. Accordingly, H4 was not supported.

The stock-return analysis similarly showed a difference between the descriptive and inferential results. INDR’s average weekly stock return declined from 0.07% in the pre-implementation period to -0.25% in the post-implementation period, representing a decrease of 0.32 percentage points. However, the Mann–Whitney U Test produced a z-value of -0.223 and a two-sided p-value of 0.824.

Since the p-value exceeded the 0.05 significance level, there was insufficient statistical evidence to conclude that INDR's stock-return distributions differed significantly between the two periods. Accordingly, H5 was not supported. The lower average return observed during the post-implementation period interpreted as a descriptive movement rather than as evidence of a statistically established change in stock performance.

The supplementary ARGO benchmarking analysis provides additional context for the stock-return findings. ARGO displayed a different direction of average stock-return movement compared with INDR during the same general observation period. However, its before-and-after comparison was also not statistically significant. As ARGO was analyzed separately and was not employed as a formal control group, the comparison does not establish whether the differences between the companies were related to Minister of Trade Regulation No. 8 of 2024. Rather, the benchmarking analysis indicates that companies operating within the same broad textile industry may exhibit different stock-return patterns during the same period.

Taken together, the findings show descriptive changes across several dimensions of INDR's financial and stock performance. Liquidity was lower on average, leverage was higher, profitability indicators generally improved from relatively weak levels, operational turnover indicators increased, and average stock return declined. Nevertheless, after the Holm–Bonferroni correction was applied, none of the 11 financial-ratio comparisons remained statistically significant. The stock-return comparison was also not statistically significant. The study therefore does not provide sufficient statistical evidence to conclude that INDR's liquidity, solvency, profitability, efficiency, or stock return differed significantly between the pre-implementation and post-implementation periods under the final statistical procedures applied.

These findings should not be interpreted as evidence that Minister of Trade Regulation No. 8 of 2024 caused the observed financial or stock-market movements. Exchange-rate movements, interest rates, raw-material and logistics costs, domestic and international demand, competitive conditions, financing decisions, and other company-specific developments occurred within the broader

observation period and were not statistically isolated in this study. The appropriate interpretation is therefore that INDR displayed several financial and market movements across the two periods, but the available evidence does not establish either a statistically robust overall difference or a causal effect attributable to the regulation.

5.2 Implications of the Study

The findings have theoretical and practical implications for the assessment of corporate performance around a regulatory transition. The principal implication is that descriptive movements in financial indicators distinguished from statistically supported differences. In addition, company-level performance around a regulatory event interpreted cautiously when macroeconomic, industry-level, and company-specific factors have not been separately controlled.

5.2.1 Theoretical Implications

From a theoretical perspective, the results indicate that different dimensions of corporate financial performance may move in different directions within the same observation period. INDR exhibited lower average liquidity and higher leverage while profitability and operational turnover indicators generally moved in a more favorable direction. Stock return, meanwhile, declined on average. These mixed patterns indicate that a company's financial condition cannot be adequately characterized through a single ratio or performance dimension.

The study also demonstrates the relevance of distinguishing conventional statistical significance from results that remain statistically supported after multiple-comparison adjustment. The Current Ratio, Quick Ratio, Debt to Asset Ratio, Debt to Equity Ratio, and Inventory Turnover initially produced p-values below 0.05. However, none of these results remained statistically significant after the Holm–Bonferroni procedure was applied. The findings therefore illustrate how conclusions may change when the simultaneous examination of multiple financial indicators and the associated family-wise Type I error are taken into account.

The profitability findings further illustrate that statistical non-significance does not imply that no descriptive movement occurred. All profitability measures moved in a more favorable direction during the post-implementation period,

although the available observations did not provide sufficient statistical evidence to establish significant differences. Similarly, operational turnover indicators increased descriptively while failing to retain statistical significance after adjustment. Descriptive and inferential results should therefore be interpreted together rather than treating either one as a complete representation of corporate performance.

The stock-return results provide a similar implication. INDR's average return declined by 0.32 percentage points, but the Mann–Whitney U Test produced a p-value of 0.824. The descriptive decline therefore did not correspond to statistically distinguishable return distributions between the two observation periods. The supplementary ARGO analysis also showed that another listed textile company could display a different directional movement during the same general period without producing a statistically significant before-and-after difference. This supports a cautious interpretation of company-level stock movements around policy events.

The theoretical contribution of the study is therefore primarily a firm-level comparative assessment of financial and stock performance surrounding a regulatory transition. The findings should not be generalized as representing the Indonesian textile industry as a whole and do not constitute an estimate of the causal effect of Minister of Trade Regulation No. 8 of 2024.

5.2.2 Practical Implications

For corporate decision-making, the findings suggest that INDR's financial position should be evaluated through an integrated set of indicators. The combination of lower average liquidity, higher leverage, improving profitability measures, and higher operational turnover ratios may have different implications for working-capital management, financing decisions, operating performance, and profitability. These indicators are therefore more informative when considered jointly rather than individually.

The descriptive increase in DAR and DER provides a relevant area for continued capital-structure monitoring, although the results should not be treated as statistically established differences after the multiple-comparison correction. Management may assess these leverage indicators alongside debt maturity,

financing costs, interest obligations, operating cash flows, and the composition of liabilities before determining whether the observed movement has material implications for the company's financial position.

The improvement in profitability indicators may also warrant continued observation. Although NPM, GPM, ROA, and ROE moved in a more favorable direction, several measures remained negative on average and none exhibited statistically significant differences. Management may therefore examine whether changes in production costs, operating expenses, pricing, product mix, export demand, and capacity utilization support a sustained improvement in profitability over subsequent periods.

Similarly, the higher Asset Turnover and Inventory Turnover values may be monitored using additional operational data and a longer observation period. Their descriptive movement is consistent with higher turnover, but the current statistical evidence is insufficient to conclude that operational efficiency changed significantly.

For policymakers, the results illustrate why firm-level financial performance should be considered as one component of a broader policy evaluation rather than as a standalone measure of regulatory effectiveness. INDR's characteristics may differ from those of other textile manufacturers in terms of scale, product structure, export exposure, financing, and position within the value chain. Consequently, firm-level evidence should be complemented by broader measures such as production, import penetration, exports, employment, capacity utilization, investment, and firm entry or exit.

For investors and financial institutions, the results provide historical comparative information concerning INDR during the observation period. The decline in average stock return from 0.07% to -0.25% was not statistically significant, while the financial ratios displayed mixed descriptive patterns. These findings therefore do not provide a basis for predicting future stock returns, future profitability, or intrinsic company value.

5.3 Recommendation

The recommendations result from this research are limited to areas supported by the empirical findings. Since the research design does not estimate the

causal effect of Minister of Trade Regulation No. 8 of 2024, the recommendations interpreted as areas for continued monitoring and evaluation rather than as corrective actions assumed to be required because of the regulation.

5.3.1 Managerial Recommendations for INDR

INDR may continue monitoring the interaction between liquidity and capital structure. The post-implementation period showed lower average liquidity ratios alongside higher leverage indicators. Although these differences were not statistically significant after multiple-comparison adjustment, their direction may remain relevant for internal financial monitoring.

Liquidity indicators may be considered together with operating cash flows, working-capital requirements, receivable collection, inventory levels, and the maturity structure of short-term liabilities. Such an approach would provide a broader assessment of short-term financial flexibility than relying solely on individual liquidity ratios.

The descriptive increase in DAR and DER may similarly be evaluated alongside debt maturity, interest costs, repayment obligations, cash-flow generation, and future financing requirements. The findings of this study do not establish that the observed leverage level is excessive or unsustainable; therefore, conclusions regarding capital-structure risk would require additional financial information.

The descriptive improvement in profitability may also be monitored over subsequent periods. Since several profitability indicators remained negative despite improvement in their averages, attention may be given to production costs, operating expenses, pricing decisions, capacity utilization, product mix, and revenue composition to assess whether the observed movement develops into a more sustained profitability improvement.

Asset Turnover and Inventory Turnover may also be assessed over a longer period. Their higher average values indicate a descriptive movement toward greater turnover, but the current results do not establish a statistically significant improvement in operational efficiency after controlling for multiple comparisons.

5.3.2 Policymaker and Government Recommendations

Policymakers may incorporate firm-level financial outcomes into a broader monitoring framework when evaluating conditions surrounding changes in import regulation. The mixed financial movements observed in INDR indicate that different areas of corporate performance may respond differently during the same period. As a result, assessments based only on profitability, stock prices, import volumes, employment, or factory closures may provide an incomplete view.

Future policy evaluation may combine company financial information with textile-sector indicators such as domestic production, import penetration, exports, capacity utilization, employment, investment, and firm entry or exit. This would provide a stronger basis for distinguishing individual company developments from broader industry patterns.

The present findings should not be used to conclude that Minister of Trade Regulation No. 8 of 2024 either improved or weakened INDR's performance. They are more appropriately interpreted as firm-level evidence that may contribute to continued policy monitoring together with wider industry and economic information.

5.3.3 Investment and Financial Institution Recommendations

Investors, analysts, lenders, and financial institutions should interpret the results as historical evidence concerning the observation period rather than as forecasts of INDR's future financial or market performance. The decline in average stock return from 0.07% to -0.25% was not statistically significant, while the financial ratios showed different descriptive movements across liquidity, leverage, profitability, and efficiency.

The supplementary ARGO analysis also indicates that listed companies operating within the same industry may display different stock-return directions during the same period. Since neither company's before-and-after comparison provided statistically significant evidence, INDR's observed market movement should not be attributed solely to an industry-wide or regulatory factor.

Professional financial assessments should therefore combine the findings with additional information concerning earnings quality, operating cash flow, debt structure, valuation, exchange-rate exposure, macroeconomic conditions, industry

demand, and company-specific developments. The findings of this thesis are academic in nature and do not constitute a recommendation to buy, sell, hold, or avoid INDR or any other listed security.

5.4 Further Studies

Future research could extend the current study in several ways. First, effect sizes and confidence intervals may be reported alongside p-values. This would provide additional information regarding the magnitude and precision of the observed differences and would help distinguish statistical significance from potential economic relevance.

Second, future studies may extend the observation period, particularly the post-implementation period. The present analysis contains a limited number of quarterly financial observations on each side of the regulatory date. Additional periods would provide a stronger basis for assessing whether the observed movements in liquidity, leverage, profitability, and efficiency are temporary or persistent.

Third, a broader sample of textile companies may be included to improve external validity. A multi-firm analysis incorporating upstream, intermediate, and downstream textile companies could examine whether financial patterns differ according to firm size, business model, import exposure, export orientation, or position within the textile value chain.

Fourth, a stronger comparative research design may be employed. Future studies could incorporate matched firms, industry benchmarks, panel data, difference-in-differences methods, or interrupted time-series approaches where the necessary assumptions can reasonably be satisfied. These methods may provide a stronger basis for separating company-specific movements from broader market and industry developments.

For stock-market analysis, future research could apply an event-study approach using daily stock returns and abnormal returns around May 17, 2024. Such an approach would allow a more focused examination of short-term market reactions around the regulatory date than the broader weekly before-and-after comparison employed in the present study.

Future research may also incorporate macroeconomic and industry variables such as exchange rates, interest rates, raw-material prices, energy and logistics costs, textile import volumes, export demand, domestic demand, and broader equity-market movements. Including these variables would allow alternative explanations for the observed company-level movements to be examined more systematically.

Finally, subsequent studies may conduct additional robustness and multiple-testing analyses. Alternative specifications and sensitivity analyses could be used to assess whether conclusions remain stable under different methodological assumptions. This would provide further evidence regarding the magnitude, persistence, and robustness of financial and market changes observed around regulatory transitions.

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APPENDEXIES

Appendix 1 : Financial Report INDR

Periode	Current assets	Total current liabilities	Current inventories	Cash and cash equivalents
Q2 2022	\$ 424,326,796.00	\$ 338,923,483.00	\$ 241,529,642.00	\$ 52,869,418.00
Q3 2022	\$ 390,294,933.00	\$ 296,860,740.00	\$ 230,915,098.00	\$ 16,699,618.00
Q4 2022	\$ 362,709,546.00	\$ 261,592,898.00	\$ 202,746,246.00	\$ 29,496,749.00
Q1 2023	\$ 335,443,515.00	\$ 273,501,918.00	\$ 179,212,508.00	\$ 30,572,333.00
Q2 2023	\$ 320,759,840.00	\$ 303,966,735.00	\$ 169,145,635.00	\$ 21,278,815.00
Q3 2023	\$ 297,304,506.00	\$ 296,958,587.00	\$ 164,215,466.00	\$ 12,564,022.00
Q4 2023	\$ 312,881,435.00	\$ 309,401,330.00	\$ 191,389,171.00	\$ 12,574,550.00
Q1 2024	\$ 293,995,371.00	\$ 285,731,693.00	\$ 163,976,184.00	\$ 10,863,055.00
Q2 2024	\$ 309,000,103.00	\$ 292,636,376.00	\$ 174,889,454.00	\$ 11,113,431.00
Q3 2024	\$ 306,529,610.00	\$ 285,817,845.00	\$ 170,308,982.00	\$ 13,279,509.00
Q4 2024	\$ 288,833,893.00	\$ 270,270,362.00	\$ 151,021,743.00	\$ 26,782,444.00
Q1 2025	\$ 270,048,013.00	\$ 259,420,929.00	\$ 135,968,591.00	\$ 9,560,719.00
Q2 2025	\$ 268,774,046.00	\$ 253,620,105.00	\$ 136,407,024.00	\$ 16,535,341.00
Q3 2025	\$ 269,982,344.00	\$ 256,731,525.00	\$ 153,626,568.00	\$ 18,401,751.00
Q4 2025	\$ 291,044,428.00	\$ 289,998,849.00	\$ 169,166,490.00	\$ 18,760,381.00
Q1 2026	\$ 291,816,695.00	\$ 290,835,111.00	\$ 169,059,103.00	\$ 30,864,320.00
Q2 2026	\$ 302,558,379.00	\$ 298,868,638.00	\$ 186,347,595.00	\$ 18,030,905.00

Periode	Total liabilities	Total assets	Total equity
Q2 2022	\$ 451,459,021.00	\$ 927,561,364.00	\$ 476,102,343.00
Q3 2022	\$ 411,481,417.00	\$ 890,647,172.00	\$ 479,165,755.00
Q4 2022	\$ 404,643,537.00	\$ 869,800,216.00	\$ 465,156,679.00
Q1 2023	\$ 389,677,841.00	\$ 854,899,895.00	\$ 465,222,054.00
Q2 2023	\$ 403,699,687.00	\$ 840,797,706.00	\$ 437,098,019.00
Q3 2023	\$ 389,145,554.00	\$ 811,360,856.00	\$ 422,215,302.00
Q4 2023	\$ 405,935,865.00	\$ 821,100,204.00	\$ 415,164,339.00
Q1 2024	\$ 390,212,944.00	\$ 797,789,550.00	\$ 407,576,606.00
Q2 2024	\$ 397,545,096.00	\$ 803,034,524.00	\$ 405,489,428.00
Q3 2024	\$ 395,766,165.00	\$ 796,881,039.00	\$ 401,114,874.00
Q4 2024	\$ 380,447,481.00	\$ 777,594,299.00	\$ 397,146,818.00
Q1 2025	\$ 362,425,367.00	\$ 755,982,651.00	\$ 393,557,284.00
Q2 2025	\$ 362,760,294.00	\$ 756,169,886.00	\$ 393,409,592.00
Q3 2025	\$ 363,069,887.00	\$ 755,451,839.00	\$ 392,381,952.00
Q4 2025	\$ 394,996,451.00	\$ 778,504,329.00	\$ 383,507,878.00
Q1 2026	\$ 403,096,906.00	\$ 779,446,088.00	\$ 376,349,182.00
Q2 2026	\$ 399,232,109.00	\$ 786,084,460.00	\$ 386,852,351.00

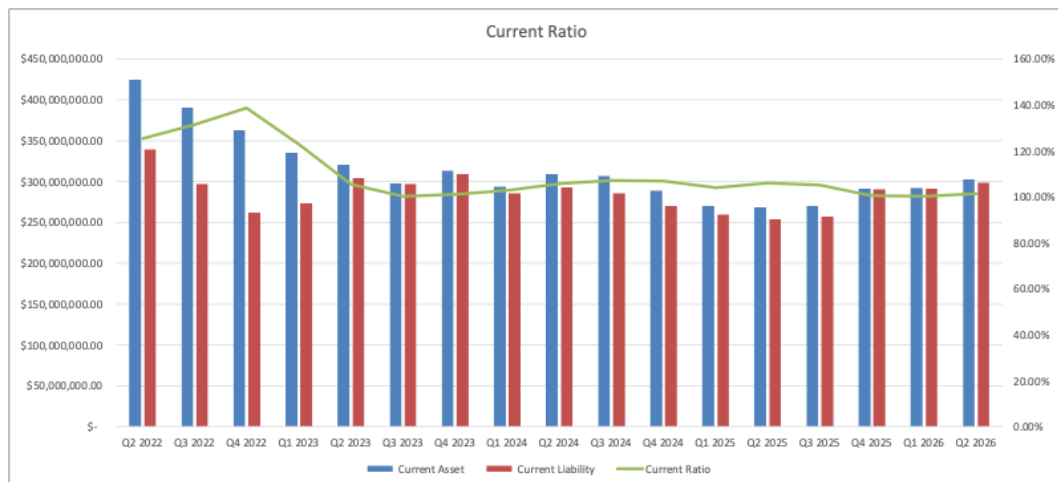
Periode	Sales & revenue (YTD cum)	Sales & revenue (Quarter)	Cost Sales & revenue (YTD cum)	Cost Sales & revenue (Quarter)
Q2 2022	\$ 515,299,551.00	\$ 243,798,116.00	\$ (438,540,038.00)	\$ (213,139,645.00)
Q3 2022	\$ 756,502,871.00	\$ 241,203,320.00	\$ (667,203,539.00)	\$ (228,663,501.00)
Q4 2022	\$ 936,141,382.00	\$ 179,638,511.00	\$ (855,330,287.00)	\$ (188,126,748.00)
Q1 2023	\$ 205,654,650.00	\$ 205,654,650.00	\$ (201,127,169.00)	\$ (201,127,169.00)
Q2 2023	\$ 398,753,530.00	\$ 193,098,880.00	\$ (407,912,040.00)	\$ (206,784,871.00)
Q3 2023	\$ 598,619,795.00	\$ 199,866,265.00	\$ (615,919,120.00)	\$ (208,007,080.00)
Q4 2023	\$ 785,598,037.00	\$ 186,978,242.00	\$ (806,714,768.00)	\$ (190,795,648.00)
Q1 2024	\$ 220,689,101.00	\$ 220,689,101.00	\$ (221,620,572.00)	\$ (221,620,572.00)
Q2 2024	\$ 414,523,789.00	\$ 193,834,688.00	\$ (414,515,516.00)	\$ (192,894,944.00)
Q3 2024	\$ 636,918,208.00	\$ 222,394,419.00	\$ (636,644,393.00)	\$ (222,128,877.00)
Q4 2024	\$ 856,291,515.00	\$ 219,373,307.00	\$ (855,254,352.00)	\$ (218,609,959.00)
Q1 2025	\$ 190,334,659.00	\$ 190,334,659.00	\$ (188,215,124.00)	\$ (188,215,124.00)
Q2 2025	\$ 366,634,305.00	\$ 176,299,646.00	\$ (365,556,967.00)	\$ (177,341,843.00)
Q3 2025	\$ 557,223,820.00	\$ 190,589,515.00	\$ (552,712,825.00)	\$ (187,155,858.00)
Q4 2025	\$ 778,767,632.00	\$ 221,543,812.00	\$ (766,641,900.00)	\$ (213,929,075.00)
Q1 2026	\$ 193,181,760.00	\$ 193,181,760.00	\$ (191,517,961.00)	\$ (191,517,961.00)
Q2 2026	\$ 414,422,286.00	\$ 221,240,526.00	\$ (392,302,406.00)	\$ (200,784,445.00)

Periode	Gros Profit (YTD cum)	Gros Profit (Quarter)	Total Profit (YTD cum)	Total Profit (Quarter)
Q2 2022	\$ 76,759,513.00	\$ 30,658,471.00	\$ 54,002,282.00	\$ 20,026,237.00
Q3 2022	\$ 89,299,332.00	\$ 12,539,819.00	\$ 57,197,731.00	\$ 3,195,449.00
Q4 2022	\$ 80,811,095.00	\$ (8,488,237.00)	\$ 42,534,663.00	\$ (14,663,068.00)
Q1 2023	\$ 4,527,481.00	\$ 4,527,481.00	\$ 65,375.00	\$ 65,375.00
Q2 2023	\$ (9,158,510.00)	\$ (13,685,991.00)	\$ (17,607,149.00)	\$ (17,672,524.00)
Q3 2023	\$ (17,299,325.00)	\$ (8,140,815.00)	\$ (32,489,866.00)	\$ (14,882,717.00)
Q4 2023	\$ (21,116,731.00)	\$ (3,817,406.00)	\$ (40,810,864.00)	\$ (8,320,998.00)
Q1 2024	\$ (931,471.00)	\$ (931,471.00)	\$ (9,938,382.00)	\$ (9,938,382.00)
Q2 2024	\$ 8,273.00	\$ 939,744.00	\$ (9,674,911.00)	\$ 263,471.00
Q3 2024	\$ 273,815.00	\$ 265,542.00	\$ (14,049,465.00)	\$ (4,374,554.00)
Q4 2024	\$ 1,037,163.00	\$ 763,348.00	\$ (18,803,608.00)	\$ (4,754,143.00)
Q1 2025	\$ 2,119,535.00	\$ 2,119,535.00	\$ (3,589,534.00)	\$ (3,589,534.00)
Q2 2025	\$ 1,077,338.00	\$ (1,042,197.00)	\$ (9,606,863.00)	\$ (6,017,329.00)
Q3 2025	\$ 4,510,995.00	\$ 3,433,657.00	\$ (10,507,945.00)	\$ (901,082.00)
Q4 2025	\$ 12,125,732.00	\$ 7,614,737.00	\$ (11,593,310.00)	\$ (1,085,365.00)
Q1 2026	\$ 1,663,799.00	\$ 1,663,799.00	\$ (4,324,681.00)	\$ (4,324,681.00)
Q2 2026	\$ 22,119,880.00	\$ 20,456,081.00	\$ 6,541,708.00	\$ 10,866,389.00

Appendix 2 : Financial Ratio INDR

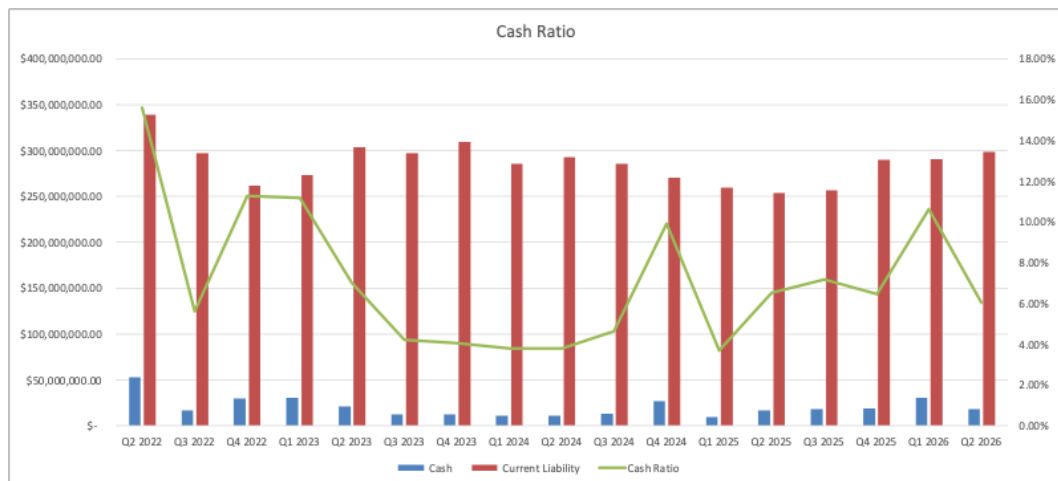
Current Ratio

No	Periode	Current Asset	Current Liability	Current Ratio
1	Q2 2022	\$ 424,326,796.00	\$ 338,923,483.00	125.20%
2	Q3 2022	\$ 390,294,933.00	\$ 296,860,740.00	131.47%
3	Q4 2022	\$ 362,709,546.00	\$ 261,592,898.00	138.65%
4	Q1 2023	\$ 335,443,515.00	\$ 273,501,918.00	122.65%
5	Q2 2023	\$ 320,759,840.00	\$ 303,966,735.00	105.52%
6	Q3 2023	\$ 297,304,506.00	\$ 296,958,587.00	100.12%
7	Q4 2023	\$ 312,881,435.00	\$ 309,401,330.00	101.12%
8	Q1 2024	\$ 293,995,371.00	\$ 285,731,693.00	102.89%
9	Q2 2024	\$ 309,000,103.00	\$ 292,636,376.00	105.59%
10	Q3 2024	\$ 306,529,610.00	\$ 285,817,845.00	107.25%
11	Q4 2024	\$ 288,833,893.00	\$ 270,270,362.00	106.87%
12	Q1 2025	\$ 270,048,013.00	\$ 259,420,929.00	104.10%
13	Q2 2025	\$ 268,774,046.00	\$ 253,620,105.00	105.98%
14	Q3 2025	\$ 269,982,344.00	\$ 256,731,525.00	105.16%
15	Q4 2025	\$ 291,044,428.00	\$ 289,998,849.00	100.36%
16	Q1 2026	\$ 291,816,695.00	\$ 290,835,111.00	100.34%
17	Q2 2026	\$ 302,558,379.00	\$ 298,868,638.00	101.23%



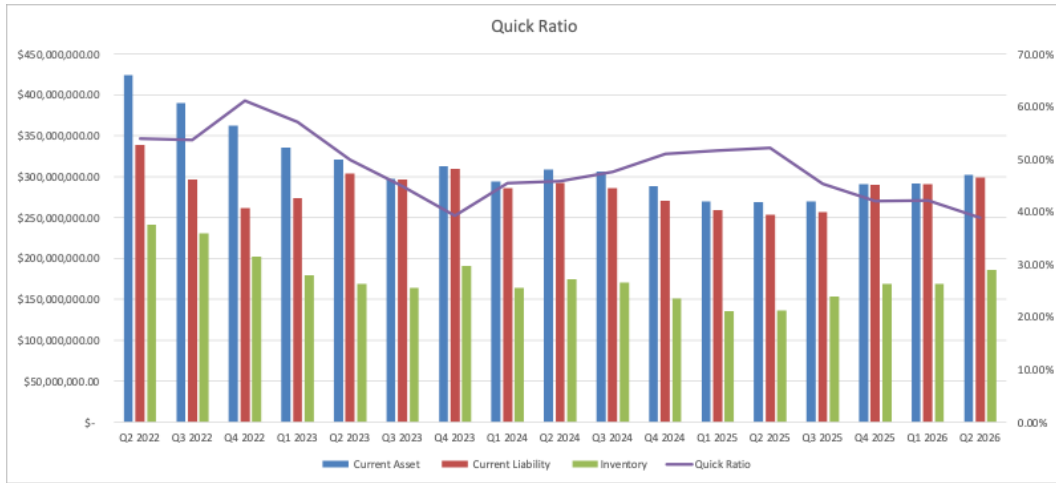
Cash Ratio

No	Periode	Cash	Current Liability	Cash Ratio
1	Q2 2022	\$ 52,869,418.00	\$ 338,923,483.00	15.60%
2	Q3 2022	\$ 16,699,618.00	\$ 296,860,740.00	5.63%
3	Q4 2022	\$ 29,496,749.00	\$ 261,592,898.00	11.28%
4	Q1 2023	\$ 30,572,333.00	\$ 273,501,918.00	11.18%
5	Q2 2023	\$ 21,278,815.00	\$ 303,966,735.00	7.00%
6	Q3 2023	\$ 12,564,022.00	\$ 296,958,587.00	4.23%
7	Q4 2023	\$ 12,574,550.00	\$ 309,401,330.00	4.06%
8	Q1 2024	\$ 10,863,055.00	\$ 285,731,693.00	3.80%
9	Q2 2024	\$ 11,113,431.00	\$ 292,636,376.00	3.80%
10	Q3 2024	\$ 13,279,509.00	\$ 285,817,845.00	4.65%
11	Q4 2024	\$ 26,782,444.00	\$ 270,270,362.00	9.91%
12	Q1 2025	\$ 9,560,719.00	\$ 259,420,929.00	3.69%
13	Q2 2025	\$ 16,535,341.00	\$ 253,620,105.00	6.52%
14	Q3 2025	\$ 18,401,751.00	\$ 256,731,525.00	7.17%
15	Q4 2025	\$ 18,760,381.00	\$ 289,998,849.00	6.47%
16	Q1 2026	\$ 30,864,320.00	\$ 290,835,111.00	10.61%
17	Q2 2026	\$ 18,030,905.00	\$ 298,868,638.00	6.03%



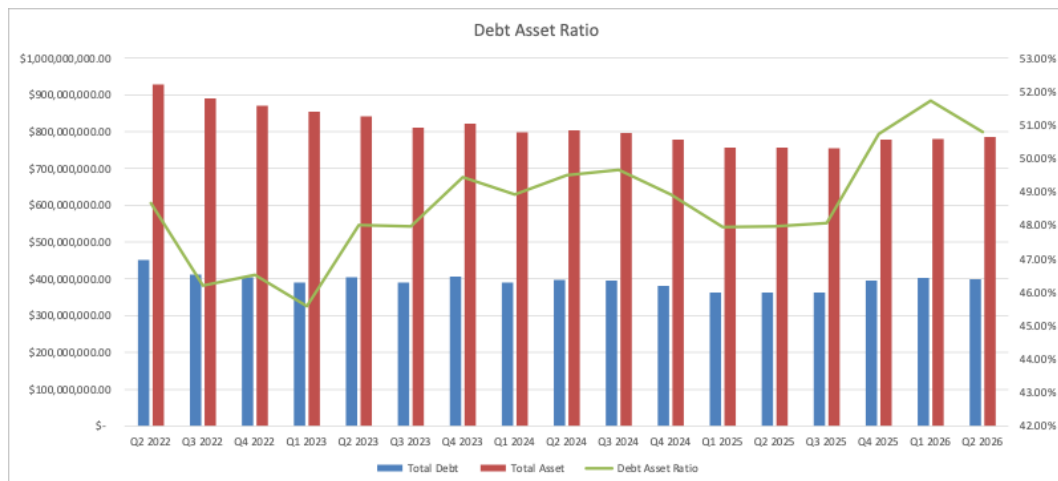
Quick Ratio

No	Periode	Current Asset	Current Liability	Inventory	Quick Ratio
1	Q2 2022	\$ 424,326,796.00	\$ 338,923,483.00	\$ 241,529,642.00	53.93%
2	Q3 2022	\$ 390,294,933.00	\$ 296,860,740.00	\$ 230,915,098.00	53.69%
3	Q4 2022	\$ 362,709,546.00	\$ 261,592,898.00	\$ 202,746,246.00	61.15%
4	Q1 2023	\$ 335,443,515.00	\$ 273,501,918.00	\$ 179,212,508.00	57.12%
5	Q2 2023	\$ 320,759,840.00	\$ 303,966,735.00	\$ 169,145,635.00	49.88%
6	Q3 2023	\$ 297,304,506.00	\$ 296,958,587.00	\$ 164,215,466.00	44.82%
7	Q4 2023	\$ 312,881,435.00	\$ 309,401,330.00	\$ 191,389,171.00	39.27%
8	Q1 2024	\$ 293,995,371.00	\$ 285,731,693.00	\$ 163,976,184.00	45.50%
9	Q2 2024	\$ 309,000,103.00	\$ 292,636,376.00	\$ 174,889,454.00	45.83%
10	Q3 2024	\$ 306,529,610.00	\$ 285,817,845.00	\$ 170,308,982.00	47.66%
11	Q4 2024	\$ 288,833,893.00	\$ 270,270,362.00	\$ 151,021,743.00	50.99%
12	Q1 2025	\$ 270,048,013.00	\$ 259,420,929.00	\$ 135,968,591.00	51.68%
13	Q2 2025	\$ 268,774,046.00	\$ 253,620,105.00	\$ 136,407,024.00	52.19%
14	Q3 2025	\$ 269,982,344.00	\$ 256,731,525.00	\$ 153,626,568.00	45.32%
15	Q4 2025	\$ 291,044,428.00	\$ 289,998,849.00	\$ 169,166,490.00	42.03%
16	Q1 2026	\$ 291,816,695.00	\$ 290,835,111.00	\$ 169,059,103.00	42.21%
17	Q2 2026	\$ 302,558,379.00	\$ 298,868,638.00	\$ 186,347,595.00	38.88%



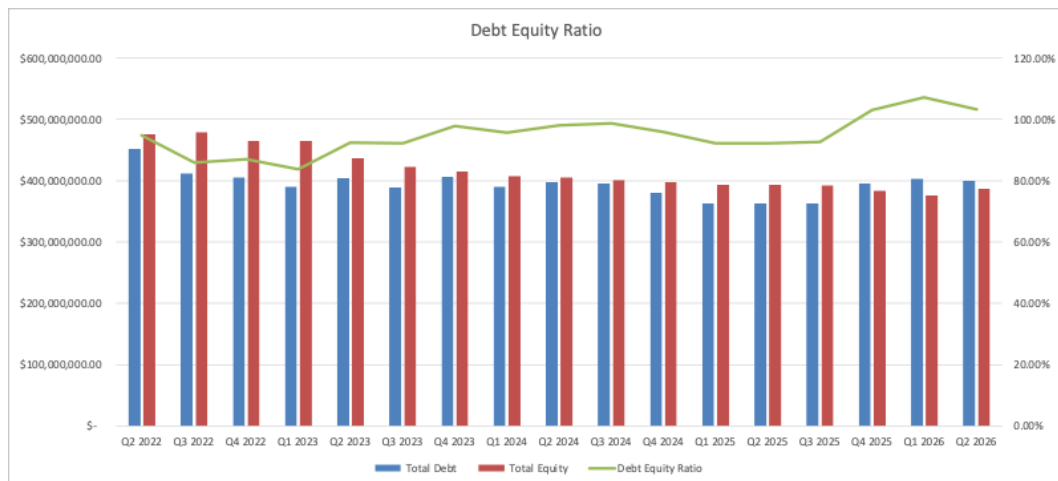
Debt Asset Ratio

No	Periode	Total Debt	Total Asset	Debt Asset Ratio
1	Q2 2022	\$ 451,459,021.00	\$ 927,561,364.00	48.67%
2	Q3 2022	\$ 411,481,417.00	\$ 890,647,172.00	46.20%
3	Q4 2022	\$ 404,643,537.00	\$ 869,800,216.00	46.52%
4	Q1 2023	\$ 389,677,841.00	\$ 854,899,895.00	45.58%
5	Q2 2023	\$ 403,699,687.00	\$ 840,797,706.00	48.01%
6	Q3 2023	\$ 389,145,554.00	\$ 811,360,856.00	47.96%
7	Q4 2023	\$ 405,935,865.00	\$ 821,100,204.00	49.44%
8	Q1 2024	\$ 390,212,944.00	\$ 797,789,550.00	48.91%
9	Q2 2024	\$ 397,545,096.00	\$ 803,034,524.00	49.51%
10	Q3 2024	\$ 395,766,165.00	\$ 796,881,039.00	49.66%
11	Q4 2024	\$ 380,447,481.00	\$ 777,594,299.00	48.93%
12	Q1 2025	\$ 362,425,367.00	\$ 755,982,651.00	47.94%
13	Q2 2025	\$ 362,760,294.00	\$ 756,169,886.00	47.97%
14	Q3 2025	\$ 363,069,887.00	\$ 755,451,839.00	48.06%
15	Q4 2025	\$ 394,996,451.00	\$ 778,504,329.00	50.74%
16	Q1 2026	\$ 403,096,906.00	\$ 779,446,088.00	51.72%
17	Q2 2026	\$ 399,232,109.00	\$ 786,084,460.00	50.79%



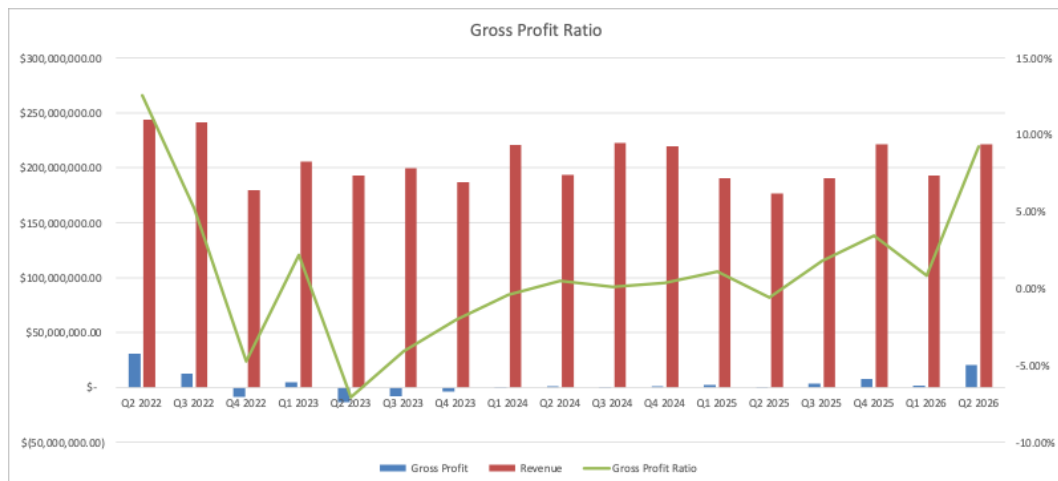
Debt Equity Ratio

No	Periode	Total Debt	Total Equity	Debt Equity Ratio
1	Q2 2022	\$ 451,459,021.00	\$ 476,102,343.00	94.82%
2	Q3 2022	\$ 411,481,417.00	\$ 479,165,755.00	85.87%
3	Q4 2022	\$ 404,643,537.00	\$ 465,156,679.00	86.99%
4	Q1 2023	\$ 389,677,841.00	\$ 465,222,054.00	83.76%
5	Q2 2023	\$ 403,699,687.00	\$ 437,098,019.00	92.36%
6	Q3 2023	\$ 389,145,554.00	\$ 422,215,302.00	92.17%
7	Q4 2023	\$ 405,935,865.00	\$ 415,164,339.00	97.78%
8	Q1 2024	\$ 390,212,944.00	\$ 407,576,606.00	95.74%
9	Q2 2024	\$ 397,545,096.00	\$ 405,489,428.00	98.04%
10	Q3 2024	\$ 395,766,165.00	\$ 401,114,874.00	98.67%
11	Q4 2024	\$ 380,447,481.00	\$ 397,146,818.00	95.80%
12	Q1 2025	\$ 362,425,367.00	\$ 393,557,284.00	92.09%
13	Q2 2025	\$ 362,760,294.00	\$ 393,409,592.00	92.21%
14	Q3 2025	\$ 363,069,887.00	\$ 392,381,952.00	92.53%
15	Q4 2025	\$ 394,996,451.00	\$ 383,507,878.00	103.00%
16	Q1 2026	\$ 403,096,906.00	\$ 376,349,182.00	107.11%
17	Q2 2026	\$ 399,232,109.00	\$ 386,852,351.00	103.20%



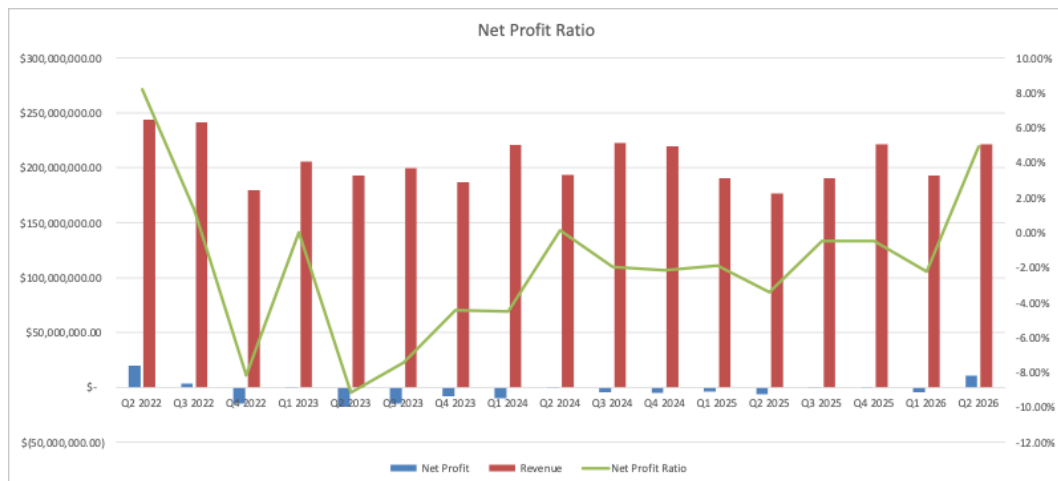
Gross Profit Ratio

No	Periode	Gross Profit	Revenue	Gross Profit Ratio
1	Q2 2022	\$ 30,658,471.00	\$ 243,798,116.00	12.58%
2	Q3 2022	\$ 12,539,819.00	\$ 241,203,320.00	5.20%
3	Q4 2022	\$ (8,488,237.00)	\$ 179,638,511.00	-4.73%
4	Q1 2023	\$ 4,527,481.00	\$ 205,654,650.00	2.20%
5	Q2 2023	\$ (13,685,991.00)	\$ 193,098,880.00	-7.09%
6	Q3 2023	\$ (8,140,815.00)	\$ 199,866,265.00	-4.07%
7	Q4 2023	\$ (3,817,406.00)	\$ 186,978,242.00	-2.04%
8	Q1 2024	\$ (931,471.00)	\$ 220,689,101.00	-0.42%
9	Q2 2024	\$ 939,744.00	\$ 193,834,688.00	0.48%
10	Q3 2024	\$ 265,542.00	\$ 222,394,419.00	0.12%
11	Q4 2024	\$ 763,348.00	\$ 219,373,307.00	0.35%
12	Q1 2025	\$ 2,119,535.00	\$ 190,334,659.00	1.11%
13	Q2 2025	\$ (1,042,197.00)	\$ 176,299,646.00	-0.59%
14	Q3 2025	\$ 3,433,657.00	\$ 190,589,515.00	1.80%
15	Q4 2025	\$ 7,614,737.00	\$ 221,543,812.00	3.44%
16	Q1 2026	\$ 1,663,799.00	\$ 193,181,760.00	0.86%
17	Q2 2026	\$ 20,456,081.00	\$ 221,240,526.00	9.25%



Net Profit Ratio

No	Periode	Net Profit	Revenue	Net Profit Ratio
1	Q2 2022	\$ 20,026,237.00	\$ 243,798,116.00	8.21%
2	Q3 2022	\$ 3,195,449.00	\$ 241,203,320.00	1.32%
3	Q4 2022	\$ (14,663,068.00)	\$ 179,638,511.00	-8.16%
4	Q1 2023	\$ 65,375.00	\$ 205,654,650.00	0.03%
5	Q2 2023	\$ (17,672,524.00)	\$ 193,098,880.00	-9.15%
6	Q3 2023	\$ (14,882,717.00)	\$ 199,866,265.00	-7.45%
7	Q4 2023	\$ (8,320,998.00)	\$ 186,978,242.00	-4.45%
8	Q1 2024	\$ (9,938,382.00)	\$ 220,689,101.00	-4.50%
9	Q2 2024	\$ 263,471.00	\$ 193,834,688.00	0.14%
10	Q3 2024	\$ (4,374,554.00)	\$ 222,394,419.00	-1.97%
11	Q4 2024	\$ (4,754,143.00)	\$ 219,373,307.00	-2.17%
12	Q1 2025	\$ (3,589,534.00)	\$ 190,334,659.00	-1.89%
13	Q2 2025	\$ (6,017,329.00)	\$ 176,299,646.00	-3.41%
14	Q3 2025	\$ (901,082.00)	\$ 190,589,515.00	-0.47%
15	Q4 2025	\$ (1,085,365.00)	\$ 221,543,812.00	-0.49%
16	Q1 2026	\$ (4,324,681.00)	\$ 193,181,760.00	-2.24%
17	Q2 2026	\$ 10,866,389.00	\$ 221,240,526.00	4.91%



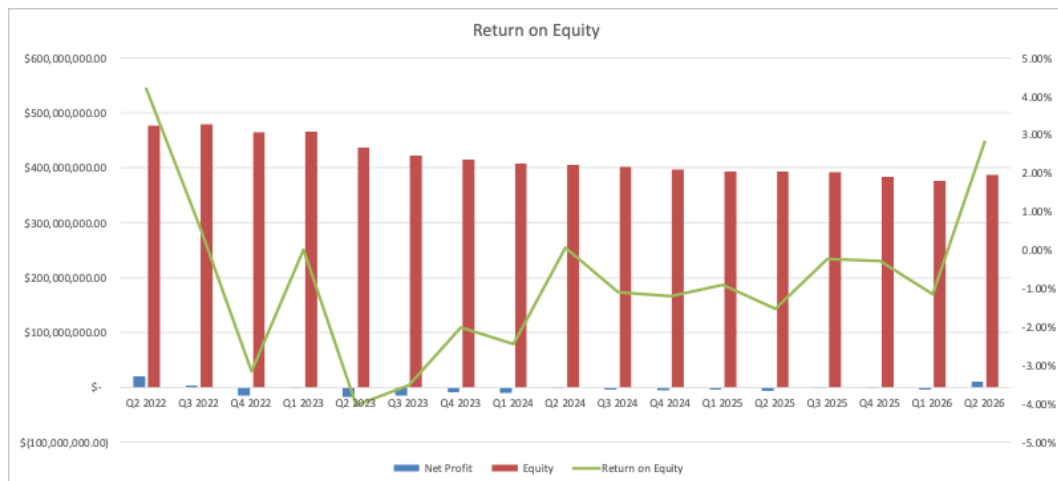
Return on Asset

No	Periode	Net Profit	TotalAsset	Return on Asset
1	Q2 2022	\$ 20,026,237.00	\$ 927,561,364.00	2.16%
2	Q3 2022	\$ 3,195,449.00	\$ 890,647,172.00	0.36%
3	Q4 2022	\$ (14,663,068.00)	\$ 869,800,216.00	-1.69%
4	Q1 2023	\$ 65,375.00	\$ 854,899,895.00	0.01%
5	Q2 2023	\$ (17,672,524.00)	\$ 840,797,706.00	-2.10%
6	Q3 2023	\$ (14,882,717.00)	\$ 811,360,856.00	-1.83%
7	Q4 2023	\$ (8,320,998.00)	\$ 821,100,204.00	-1.01%
8	Q1 2024	\$ (9,938,382.00)	\$ 797,789,550.00	-1.25%
9	Q2 2024	\$ 263,471.00	\$ 803,034,524.00	0.03%
10	Q3 2024	\$ (4,374,554.00)	\$ 796,881,039.00	-0.55%
11	Q4 2024	\$ (4,754,143.00)	\$ 777,594,299.00	-0.61%
12	Q1 2025	\$ (3,589,534.00)	\$ 755,982,651.00	-0.47%
13	Q2 2025	\$ (6,017,329.00)	\$ 756,169,886.00	-0.80%
14	Q3 2025	\$ (901,082.00)	\$ 755,451,839.00	-0.12%
15	Q4 2025	\$ (1,085,365.00)	\$ 778,504,329.00	-0.14%
16	Q1 2026	\$ (4,324,681.00)	\$ 779,446,088.00	-0.55%
17	Q2 2026	\$ 10,866,389.00	\$ 786,084,460.00	1.38%



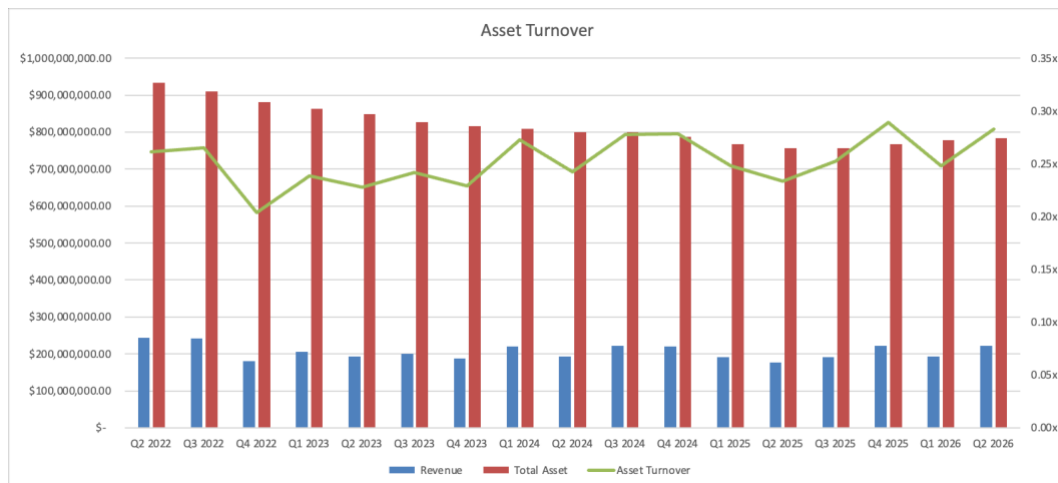
Return on Equity

No	Periode	Net Profit	Equity	Return on Equity
1	Q2 2022	\$ 20,026,237.00	\$ 476,102,343.00	4.21%
2	Q3 2022	\$ 3,195,449.00	\$ 479,165,755.00	0.67%
3	Q4 2022	\$ (14,663,068.00)	\$ 465,156,679.00	-3.15%
4	Q1 2023	\$ 65,375.00	\$ 465,222,054.00	0.01%
5	Q2 2023	\$ (17,672,524.00)	\$ 437,098,019.00	-4.04%
6	Q3 2023	\$ (14,882,717.00)	\$ 422,215,302.00	-3.52%
7	Q4 2023	\$ (8,320,998.00)	\$ 415,164,339.00	-2.00%
8	Q1 2024	\$ (9,938,382.00)	\$ 407,576,606.00	-2.44%
9	Q2 2024	\$ 263,471.00	\$ 405,489,428.00	0.06%
10	Q3 2024	\$ (4,374,554.00)	\$ 401,114,874.00	-1.09%
11	Q4 2024	\$ (4,754,143.00)	\$ 397,146,818.00	-1.20%
12	Q1 2025	\$ (3,589,534.00)	\$ 393,557,284.00	-0.91%
13	Q2 2025	\$ (6,017,329.00)	\$ 393,409,592.00	-1.53%
14	Q3 2025	\$ (901,082.00)	\$ 392,381,952.00	-0.23%
15	Q4 2025	\$ (1,085,365.00)	\$ 383,507,878.00	-0.28%
16	Q1 2026	\$ (4,324,681.00)	\$ 376,349,182.00	-1.15%
17	Q2 2026	\$ 10,866,389.00	\$ 386,852,351.00	2.81%



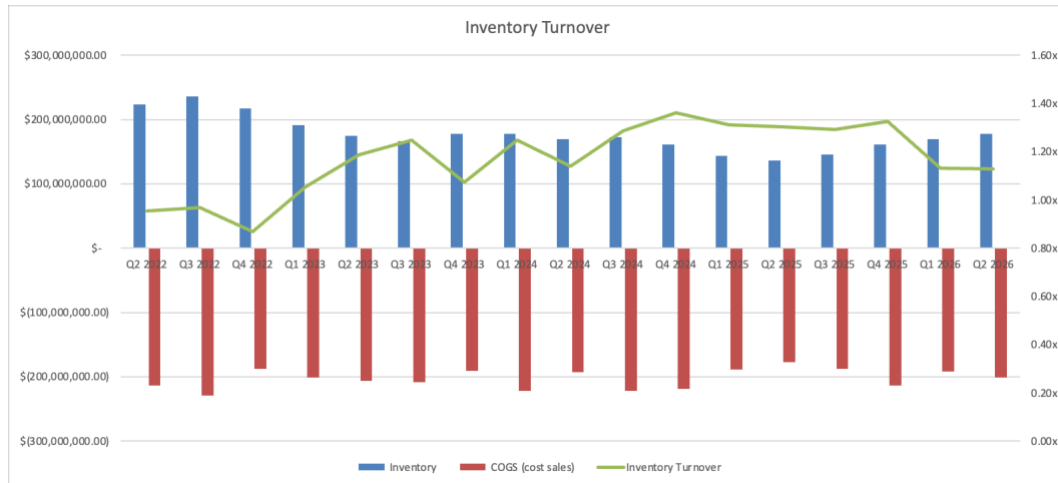
Asset Turnover

No	Periode	Revenue	Total Asset	Asset Turnover
1	Q2 2022	\$ 243,798,116.00	\$ 933,039,157.00	0.26x
2	Q3 2022	\$ 241,203,320.00	\$ 909,104,268.00	0.27x
3	Q4 2022	\$ 179,638,511.00	\$ 880,223,694.00	0.20x
4	Q1 2023	\$ 205,654,650.00	\$ 862,350,055.50	0.24x
5	Q2 2023	\$ 193,098,880.00	\$ 847,848,800.50	0.23x
6	Q3 2023	\$ 199,866,265.00	\$ 826,079,281.00	0.24x
7	Q4 2023	\$ 186,978,242.00	\$ 816,230,530.00	0.23x
8	Q1 2024	\$ 220,689,101.00	\$ 809,444,877.00	0.27x
9	Q2 2024	\$ 193,834,688.00	\$ 800,412,037.00	0.24x
10	Q3 2024	\$ 222,394,419.00	\$ 799,957,781.50	0.28x
11	Q4 2024	\$ 219,373,307.00	\$ 787,237,669.00	0.28x
12	Q1 2025	\$ 190,334,659.00	\$ 766,788,475.00	0.25x
13	Q2 2025	\$ 176,299,646.00	\$ 756,076,268.50	0.23x
14	Q3 2025	\$ 190,589,515.00	\$ 755,810,862.50	0.25x
15	Q4 2025	\$ 221,543,812.00	\$ 766,978,084.00	0.29x
16	Q1 2026	\$ 193,181,760.00	\$ 778,975,208.50	0.25x
17	Q2 2026	\$ 221,240,526.00	\$ 782,765,274.00	0.28x



Inventory Turnover

No	Periode	Inventory	COGS (cost sales)	Inventory Turnover
1	Q2 2022	\$ 223,302,311.00	\$ (213,139,645.00)	0.95x
2	Q3 2022	\$ 236,222,370.00	\$ (228,663,501.00)	0.97x
3	Q4 2022	\$ 216,830,672.00	\$ (188,126,748.00)	0.87x
4	Q1 2023	\$ 190,979,377.00	\$ (201,127,169.00)	1.05x
5	Q2 2023	\$ 174,179,071.50	\$ (206,784,871.00)	1.19x
6	Q3 2023	\$ 166,680,550.50	\$ (208,007,080.00)	1.25x
7	Q4 2023	\$ 177,802,318.50	\$ (190,795,648.00)	1.07x
8	Q1 2024	\$ 177,682,677.50	\$ (221,620,572.00)	1.25x
9	Q2 2024	\$ 169,432,819.00	\$ (192,894,944.00)	1.14x
10	Q3 2024	\$ 172,599,218.00	\$ (222,128,877.00)	1.29x
11	Q4 2024	\$ 160,665,362.50	\$ (218,609,959.00)	1.36x
12	Q1 2025	\$ 143,495,167.00	\$ (188,215,124.00)	1.31x
13	Q2 2025	\$ 136,187,807.50	\$ (177,341,843.00)	1.30x
14	Q3 2025	\$ 145,016,796.00	\$ (187,155,858.00)	1.29x
15	Q4 2025	\$ 161,396,529.00	\$ (213,929,075.00)	1.33x
16	Q1 2026	\$ 169,112,796.50	\$ (191,517,961.00)	1.13x
17	Q2 2026	\$ 177,703,349.00	\$ (200,784,445.00)	1.13x



Appendix 3 : Summary Financial Ratio INDR

Liquidity

No	Quartal	Current Ratio	Quick Ratio	Cash Ratio
1	Q2 2022	125.20%	53.93%	15.60%
2	Q3 2022	131.47%	53.69%	5.63%
3	Q4 2022	138.65%	61.15%	11.28%
4	Q1 2023	122.65%	57.12%	11.18%
5	Q2 2023	105.52%	49.88%	7.00%
6	Q3 2023	100.12%	44.82%	4.23%
7	Q4 2023	101.12%	39.27%	4.06%
8	Q1 2024	102.89%	45.50%	3.80%
9	Q2 2024	105.59%	45.83%	3.80%
10	Q3 2024	107.25%	47.66%	4.65%
11	Q4 2024	106.87%	50.99%	9.91%
12	Q1 2025	104.10%	51.68%	3.69%
13	Q2 2025	105.98%	52.19%	6.52%
14	Q3 2025	105.16%	45.32%	7.17%
15	Q4 2025	100.36%	42.03%	6.47%
16	Q1 2026	100.34%	42.21%	10.61%
17	Q2 2026	101.23%	38.88%	6.03%

Solvancy

No	Quartal	Debt Asset Ratio	Debt Equity Ratio
1	Q2 2022	48.67%	94.82%
2	Q3 2022	46.20%	85.87%
3	Q4 2022	46.52%	86.99%
4	Q1 2023	45.58%	83.76%
5	Q2 2023	48.01%	92.36%
6	Q3 2023	47.96%	92.17%
7	Q4 2023	49.44%	97.78%
8	Q1 2024	48.91%	95.74%
9	Q2 2024	49.51%	98.04%
10	Q3 2024	49.66%	98.67%
11	Q4 2024	48.93%	95.80%
12	Q1 2025	47.94%	92.09%
13	Q2 2025	47.97%	92.21%
14	Q3 2025	48.06%	92.53%
15	Q4 2025	50.74%	103.00%
16	Q1 2026	51.72%	107.11%
17	Q2 2026	50.79%	103.20%

Profitability

No	Quartal	Net Profit Margin	Gross Profit Margin	Return on Asset	Return on Equity
1	Q2 2022	8.21%	12.58%	2.16%	4.21%
2	Q3 2022	1.32%	5.20%	0.36%	0.67%
3	Q4 2022	-8.16%	-4.73%	-1.69%	-3.15%
4	Q1 2023	0.03%	2.20%	0.01%	0.01%
5	Q2 2023	-9.15%	-7.09%	-2.10%	-4.04%
6	Q3 2023	-7.45%	-4.07%	-1.83%	-3.52%
7	Q4 2023	-4.45%	-2.04%	-1.01%	-2.00%
8	Q1 2024	-4.50%	-0.42%	-1.25%	-2.44%
9	Q2 2024	0.14%	0.48%	0.03%	0.06%
10	Q3 2024	-1.97%	0.12%	-0.55%	-1.09%
11	Q4 2024	-2.17%	0.35%	-0.61%	-1.20%
12	Q1 2025	-1.89%	1.11%	-0.47%	-0.91%
13	Q2 2025	-3.41%	-0.59%	-0.80%	-1.53%
14	Q3 2025	-0.47%	1.80%	-0.12%	-0.23%
15	Q4 2025	-0.49%	3.44%	-0.14%	-0.28%
16	Q1 2026	-2.24%	0.86%	-0.55%	-1.15%
17	Q2 2026	4.91%	9.25%	1.38%	2.81%

Efficiency

No	Quartal	Asset Turnover	Inventory Turnover
1	Q2 2022	0.26x	0.95x
2	Q3 2022	0.27x	0.97x
3	Q4 2022	0.20x	0.87x
4	Q1 2023	0.24x	1.05x
5	Q2 2023	0.23x	1.19x
6	Q3 2023	0.24x	1.25x
7	Q4 2023	0.23x	1.07x
8	Q1 2024	0.27x	1.25x
9	Q2 2024	0.24x	1.14x
10	Q3 2024	0.28x	1.29x
11	Q4 2024	0.28x	1.36x
12	Q1 2025	0.25x	1.31x
13	Q2 2025	0.23x	1.30x
14	Q3 2025	0.25x	1.29x
15	Q4 2025	0.29x	1.33x
16	Q1 2026	0.25x	1.13x
17	Q2 2026	0.28x	1.13x

Appendix 4 : INDR Stock History

No	Date	Closed	Return
1	Jan 8, 2024	3100	0.65%
2	Jan 15, 2024	3070	-0.97%
3	Jan 22, 2024	3030	-1.30%
4	Jan 29, 2024	3010	-0.66%
5	Feb 5, 2024	2930	-2.66%
6	Feb 12, 2024	3100	5.80%
7	Feb 19, 2024	3670	18.39%
8	Feb 26, 2024	3680	0.27%
9	Mar 4, 2024	3610	-1.90%
10	Mar 11, 2024	3540	-1.94%
11	Mar 18, 2024	3570	0.85%
12	Mar 25, 2024	3540	-0.84%
13	Apr 1, 2024	3510	-0.85%
14	Apr 8, 2024	3510	0.00%
15	Apr 15, 2024	3400	-3.13%
16	Apr 22, 2024	3200	-5.88%
17	Apr 29, 2024	3200	0.00%
18	May 6, 2024	3120	-2.50%
19	May 13, 2024	3060	-1.92%
20	May 20, 2024	3080	0.65%
21	May 27, 2024	3010	-2.27%
22	Jun 3, 2024	3000	-0.33%
23	Jun 10, 2024	2860	-4.67%
24	Jun 17, 2024	2850	-0.35%
25	Jun 24, 2024	2900	1.75%
26	Jul 1, 2024	2950	1.72%
27	Jul 8, 2024	2800	-5.08%
28	Jul 15, 2024	2700	-3.57%
29	Jul 22, 2024	2700	0.00%
30	Jul 29, 2024	2770	2.59%
31	Aug 5, 2024	2810	1.44%
32	Aug 12, 2024	2800	-0.36%
33	Aug 19, 2024	3020	7.86%
34	Aug 26, 2024	3300	9.27%
35	Sep 2, 2024	3580	8.48%
36	Sep 9, 2024	3560	-0.56%
37	Sep 16, 2024	3460	-2.81%
38	Sep 23, 2024	3500	1.16%
39	Sep 30, 2024	3390	-3.14%
40	Oct 7, 2024	3390	0.00%
41	Oct 14, 2024	3370	-0.59%
42	Oct 21, 2024	3210	-4.75%
43	Oct 28, 2024	2930	-8.72%
44	Nov 4, 2024	2810	-4.10%
45	Nov 11, 2024	2700	-3.91%
46	Nov 18, 2024	2610	-3.33%
47	Nov 25, 2024	2770	6.13%
48	Dec 2, 2024	2630	-5.05%
49	Dec 9, 2024	2800	6.46%
50	Dec 16, 2024	2750	-1.79%
51	Dec 23, 2024	2770	0.73%
52	Dec 30, 2024	2770	0.00%

Appendix 5 : ARGO Stock History

ARGO			
No	Date	Closed	Return
1	Jan 8 2024	990	1.02%
2	Jan 15 2024	985	-0.51%
3	Jan 22 2024	980	-0.51%
4	Jan 29 2024	965	-1.53%
5	Feb 5 2024	970	0.52%
6	Feb 12 2024	970	0.00%
7	Feb 19 2024	960	-1.03%
8	Feb 26 2024	945	-1.56%
9	Mar 4 2024	955	1.06%
10	Mar 11 2024	965	1.05%
11	Mar 18 2024	980	1.55%
12	Mar 25 2024	980	0.00%
13	Apr 1 2024	960	-2.04%
14	Apr 8 2024	960	0.00%
15	Apr 15 2024	955	-0.52%
16	Apr 22 2024	950	-0.52%
17	Apr 29 2024	950	0.00%
18	May 6 2024	970	2.11%
19	May 13 2024	975	0.52%
20	May 20 2024	970	-0.51%
21	May 27 2024	965	-0.52%
22	Jun 3 2024	1075	11.40%
23	Jun 10 2024	1145	6.51%
24	Jun 17 2024	1090	-4.80%
25	Jun 24 2024	1050	-3.67%
26	Jul 1 2024	830	-20.95%
27	Jul 8 2024	885	6.63%
28	Jul 15 2024	865	-2.26%
29	Jul 22 2024	855	-1.16%
30	Jul 29 2024	835	-2.34%
31	Aug 5 2024	940	12.57%
32	Aug 12 2024	1380	46.81%
33	Aug 19 2024	1800	30.43%
34	Aug 26 2024	1350	-25.00%
35	Sep 2 2024	1505	11.48%
36	Sep 9 2024	1300	-13.62%
37	Sep 16 2024	1205	-7.31%
38	Sep 23 2024	1130	-6.22%
39	Sep 30 2024	1055	-6.64%
40	Oct 7 2024	1050	-0.47%
41	Oct 14 2024	1115	6.19%
42	Oct 21 2024	1130	1.35%
43	Oct 28 2024	1060	-6.19%
44	Nov 4 2024	1155	8.96%
45	Nov 11 2024	1075	-6.93%
46	Nov 18 2024	1000	-6.98%
47	Nov 25 2024	975	-2.50%
48	Dec 2 2024	1045	7.18%
49	Dec 9 2024	1010	-3.35%
50	Dec 16 2024	1000	-0.99%
51	Dec 23 2024	960	-4.00%
52	Dec 30 2024	980	2.08%

Appendix 5 : Current Ratio SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	115.9525%	5.40582%
	95% Confidence Interval for Mean	Lower Bound	103.1698%
		Upper Bound	128.7352%
	5% Trimmed Mean	115.5711%	
	Median	114.0850%	
	Variance	233.783	
	Std. Deviation	15.28996%	
	Minimum	100.12%	
	Maximum	138.65%	
	Range	38.53%	
	Interquartile Range	28.34%	
	Skewness	.316	.752
	Kurtosis	-1.858	1.481
After	Mean	103.9112%	1.02060%
	95% Confidence Interval for Mean	Lower Bound	101.4979%
		Upper Bound	106.3246%
	5% Trimmed Mean	103.9242%	
	Median	104.6300%	
	Variance	8.333	
	Std. Deviation	2.88668%	
	Minimum	100.34%	
	Maximum	107.25%	
	Range	6.91%	
	Interquartile Range	6.07%	
	Skewness	-.283	.752
	Kurtosis	-1.962	1.481
Difference	Mean	-12.0450%	4.71140%
	95% Confidence Interval for Mean	Lower Bound	-23.1857%
		Upper Bound	-0.9043%
	5% Trimmed Mean	-11.4767%	
	Median	-9.1650%	
	Variance	177.578	
	Std. Deviation	13.32585%	
	Minimum	-34.56%	
	Maximum	0.24%	

Range	34.80%	
Interquartile Range	22.48%	
Skewness	-.620	.752
Kurtosis	-1.066	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.252	8	.142	.873	8	.160
After	.199	8	.200*	.872	8	.158
Difference	.223	8	.200*	.930	8	.517

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper			
Pair 1	After – Before	-12.04125%	13.09875%	4.63111%	-22.99208%	-1.09042%	-2.600	7	One-Sided p .018 Two-Sided p .035

Appendix 6 : Quick Ratio SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	50.6700%	2.54501%
	95% Confidence Interval for Mean	Lower Bound	44.6520%
		Upper Bound	56.6880%
	5% Trimmed Mean	50.7211%	
	Median	51.7850%	
	Variance	51.817	
	Std. Deviation	7.19838%	
	Minimum	39.27%	
	Maximum	61.15%	
	Range	21.88%	
	Interquartile Range	11.33%	
	Skewness	-.173	.752
	Kurtosis	-.716	1.481
After	Mean	46.3700%	1.78496%
	95% Confidence Interval for Mean	Lower Bound	42.1492%
		Upper Bound	50.5908%
	5% Trimmed Mean	46.4628%	
	Median	46.4900%	
	Variance	25.489	
	Std. Deviation	5.04863%	
	Minimum	38.88%	
	Maximum	52.19%	
	Range	13.31%	
	Interquartile Range	9.43%	
	Skewness	-.189	.752
	Kurtosis	-1.626	1.481
Difference	Mean	-4.3000%	1.29363%
	95% Confidence Interval for Mean	Lower Bound	-7.3589%
		Upper Bound	-1.2411%
	5% Trimmed Mean	-4.4150%	
	Median	-4.7450%	
	Variance	13.388	
	Std. Deviation	3.65893%	
	Minimum	-9.47%	
	Maximum	2.94%	

Range	12.41%	
Interquartile Range	3.81%	
Skewness	.888	.752
Kurtosis	1.830	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.163	8	.200*	.977	8	.944
After	.195	8	.200*	.915	8	.389
Difference	.137	8	.200*	.963	8	.842

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				t	df	Significance	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower Upper			One-Sided p	Two-Sided p
Pair 1	After – Before	-4.30000%	4.84000%	1.71120%	-8.34634% -0.25366%	-2.513	7	.020	.040

Appendix 7 : Cash Ratio SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	7.8475%	1.53784%
	95% Confidence Interval for Mean	Lower Bound	4.2111%
		Upper Bound	11.4839%
	5% Trimmed Mean	7.6417%	
	Median	6.3150%	
	Variance	18.920	
	Std. Deviation	4.34968%	
	Minimum	3.80%	
	Maximum	15.60%	
	Range	11.80%	
	Interquartile Range	7.15%	
	Skewness	.842	.752
	Kurtosis	-.547	1.481
After	Mean	6.8812%	0.83823%
	95% Confidence Interval for Mean	Lower Bound	4.8992%
		Upper Bound	8.8633%
	5% Trimmed Mean	6.8514%	
	Median	6.4950%	
	Variance	5.621	
	Std. Deviation	2.37087%	
	Minimum	3.69%	
	Maximum	10.61%	
	Range	6.92%	
	Interquartile Range	4.23%	
	Skewness	.505	.752
	Kurtosis	-.489	1.481
Difference	Mean	-0.9662%	2.16711%
	95% Confidence Interval for Mean	Lower Bound	-6.0907%
		Upper Bound	4.1582%
	5% Trimmed Mean	-0.8292%	
	Median	1.2000%	
	Variance	37.571	
	Std. Deviation	6.12952%	
	Minimum	-10.95%	
	Maximum	6.55%	

Range	17.50%	
Interquartile Range	10.63%	
Skewness	-.579	.752
Kurtosis	-.963	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.202	8	.200*	.867	8	.142
After	.202	8	.200*	.931	8	.527
Difference	.220	8	.200*	.942	8	.630

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper		One-Sided p	Two-Sided p
Pair 1	After – Before	-.96625%	5.28723%	1.86932%	-5.38648%	3.45398%	-.517	.311	.621

Appendix 8 : Debt Asset Ratio SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	47.6613%	0.49499%
	95% Confidence Interval for Mean	Lower Bound	46.4908%
		Upper Bound	48.8317%
	5% Trimmed Mean	47.6781%	
	Median	47.9850%	
	Variance	1.960	
	Std. Deviation	1.40006%	
	Minimum	45.58%	
	Maximum	49.44%	
	Range	3.86%	
	Interquartile Range	2.57%	
	Skewness	-.344	.752
	Kurtosis	-1.463	1.481
After	Mean	49.4763%	0.52311%
	95% Confidence Interval for Mean	Lower Bound	48.2393%
		Upper Bound	50.7132%
	5% Trimmed Mean	49.4369%	
	Median	49.2950%	
	Variance	2.189	
	Std. Deviation	1.47958%	
	Minimum	47.94%	
	Maximum	51.72%	
	Range	3.78%	
	Interquartile Range	2.79%	
	Skewness	.326	.752
	Kurtosis	-1.630	1.481
Difference	Mean	1.8150%	0.33465%
	95% Confidence Interval for Mean	Lower Bound	1.0237%
		Upper Bound	2.6063%
	5% Trimmed Mean	1.8594%	
	Median	2.0800%	
	Variance	.896	
	Std. Deviation	0.94653%	
	Minimum	0.05%	
	Maximum	2.78%	

Range	2.73%	
Interquartile Range	1.55%	
Skewness	-.936	.752
Kurtosis	.190	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.209	8	.200*	.930	8	.515
After	.206	8	.200*	.888	8	.226
Difference	.272	8	.083	.893	8	.250

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper			
Pair 1	After – Before	1.81500%	1.45455%	0.51426%	0.59897%	3.03103%	3.529	7	
									One-Sided p Two-Sided p
									.005 .010

Appendix 9 : Debt Equity Ratio SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	91.1863%	1.79674%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		86.9376% 95.4349%	
	5% Trimmed Mean	91.2325%	
	Median	92.2650%	
	Variance	25.826	
	Std. Deviation	5.08196%	
	Minimum	83.76%	
	Maximum	97.78%	
	Range	14.02%	
	Interquartile Range	9.36%	
	Skewness	-.293	.752
	Kurtosis	-1.483	1.481
After	Mean	98.0763%	2.06436%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		93.1948% 102.9577%	
	5% Trimmed Mean	97.9069%	
	Median	97.2350%	
	Variance	34.093	
	Std. Deviation	5.83888%	
	Minimum	92.09%	
	Maximum	107.11%	
	Range	15.02%	
	Interquartile Range	10.86%	
	Skewness	.376	.752
	Kurtosis	-1.544	1.481
Difference	Mean	6.8875%	1.27533%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		3.8718% 9.9032%	
	5% Trimmed Mean	7.0417%	
	Median	7.9550%	
	Variance	13.012	
	Std. Deviation	3.60717%	
	Minimum	0.17%	
	Maximum	10.83%	

Range	10.66%	
Interquartile Range	5.62%	
Skewness	-.931	.752
Kurtosis	.164	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.202	8	.200*	.933	8	.543
After	.204	8	.200*	.888	8	.226
Difference	.228	8	.200*	.900	8	.290

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper	t	df	
Pair 1	After - Before	6.89000%	5.50378%	1.94588%	2.28873%	11.49127%	3.541	7	
									One-Sided p Two-Sided p
									.005 .009

Appendix 10 : GPM SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	0.2037%	2.24940%
	95% Confidence Interval for Mean	Lower Bound	-5.1152%
		Upper Bound	5.5227%
	5% Trimmed Mean	-0.0786%	
	Median	-1.2300%	
	Variance	40.478	
	Std. Deviation	6.36226%	
	Minimum	-7.09%	
	Maximum	12.58%	
	Range	19.67%	
	Interquartile Range	9.02%	
	Skewness	1.058	.752
	Kurtosis	.934	1.481
After	Mean	2.0425%	1.11578%
	95% Confidence Interval for Mean	Lower Bound	-0.5959%
		Upper Bound	4.6809%
	5% Trimmed Mean	1.7883%	
	Median	0.9850%	
	Variance	9.960	
	Std. Deviation	3.15591%	
	Minimum	-0.59%	
	Maximum	9.25%	
	Range	9.84%	
	Interquartile Range	2.85%	
	Skewness	2.087	.752
	Kurtosis	4.691	1.481
Difference	Mean	1.8387%	2.77414%
	95% Confidence Interval for Mean	Lower Bound	-4.7210%
		Upper Bound	8.3985%
	5% Trimmed Mean	2.1981%	
	Median	4.3700%	
	Variance	61.567	
	Std. Deviation	7.84644%	
	Minimum	-12.46%	
	Maximum	9.67%	

Range	22.13%	
Interquartile Range	12.88%	
Skewness	-.885	.752
Kurtosis	-.216	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.221	8	.200*	.907	8	.330
After	.281	8	.063	.758	8	.010
Difference	.178	8	.200*	.967	8	.871

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper			
Pair 1	After - Before	1.83875%	8.72044%	3.08314%	-5.45172%	9.12922%	.596	7	
									One-Sided p Two-Sided p
									.285 .570

Appendix 11 : NPM SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	-3.0187%	2.07927%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-7.9354% 1.8979%	
	5% Trimmed Mean	-3.3019%	
	Median	-4.4750%	
	Variance	34.587	
	Std. Deviation	5.88106%	
	Minimum	-9.15%	
	Maximum	8.21%	
	Range	17.36%	
	Interquartile Range	8.98%	
	Skewness	.998	.752
	Kurtosis	.501	1.481
After	Mean	-0.9663%	0.90542%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-3.1072% 1.1747%	
	5% Trimmed Mean	-1.1569%	
	Median	-1.9300%	
	Variance	6.558	
	Std. Deviation	2.56090%	
	Minimum	-3.41%	
	Maximum	4.91%	
	Range	8.32%	
	Interquartile Range	1.75%	
	Skewness	2.075	.752
	Kurtosis	4.942	1.481
Difference	Mean	2.0538%	2.50199%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-3.8625% 7.9700%	
	5% Trimmed Mean	2.3247%	
	Median	4.2450%	
	Variance	50.080	
	Std. Deviation	7.07670%	
	Minimum	-10.18%	
	Maximum	9.41%	

Range	19.59%	
Interquartile Range	11.73%	
Skewness	-.690	.752
Kurtosis	-.797	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.221	8	.200*	.907	8	.330
After	.281	8	.063	.758	8	.010
Difference	.178	8	.200*	.972	8	.914

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper		One-Sided p	Two-Sided p
Pair 1	After – Before	5.06125%	8.12967%	2.87427%	-1.73532%	11.85782%	1.761	7	.061
									.122

Appendix 12 : ROA SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	-0.6687%	0.50736%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
	5% Trimmed Mean	-0.7464%	
	Median	-1.1300%	
	Variance	2.059	
	Std. Deviation	1.43503%	
	Minimum	-2.10%	
	Maximum	2.16%	
	Range	4.26%	
	Interquartile Range	2.07%	
	Skewness	1.176	.752
	Kurtosis	.969	1.481
After	Mean	-0.2325%	0.24436%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
	5% Trimmed Mean	-0.2906%	
	Median	-0.5100%	
	Variance	.478	
	Std. Deviation	0.69116%	
	Minimum	-0.80%	
	Maximum	1.38%	
	Range	2.18%	
	Interquartile Range	0.47%	
	Skewness	2.239	.752
	Kurtosis	5.480	1.481
Difference	Mean	0.4363%	0.63768%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
	5% Trimmed Mean	0.4892%	
	Median	0.8350%	
	Variance	3.253	
	Std. Deviation	1.80363%	
	Minimum	-2.71%	
	Maximum	2.63%	

Range	5.34%	
Interquartile Range	2.83%	
Skewness	-.621	.752
Kurtosis	-.497	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.219	8	.200*	.890	8	.233
After	.310	8	.022	.719	8	.004
Difference	.178	8	.200*	.975	8	.933

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	df	One-Sided p
					Lower	Upper			
Pair 1	After - Before	0.43625%	1.91779%	0.67804%	-1.16706%	2.03956%	.643	7	.270
									.540

Appendix 13 : ROE SPSS Test

Descriptives

		Statistic	Std. Error
After	Mean	-0.4475%	0.49181%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-1.6104% 0.7154%	
	5% Trimmed Mean	-0.5683%	
	Median	-1.0000%	
	Variance	1.935	
	Std. Deviation	1.39104%	
	Minimum	-1.53%	
	Maximum	2.81%	
	Range	4.34%	
	Interquartile Range	0.94%	
	Skewness	2.277	.752
	Kurtosis	5.608	1.481
Before	Mean	-1.2825%	0.97836%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-3.5960% 1.0310%	
	5% Trimmed Mean	-1.4344%	
	Median	-2.2200%	
	Variance	7.658	
	Std. Deviation	2.76723%	
	Minimum	-4.04%	
	Maximum	4.21%	
	Range	8.25%	
	Interquartile Range	3.93%	
	Skewness	1.211	.752
	Kurtosis	1.090	1.481
Difference	Mean	0.8375%	1.24387%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		-2.1038% 3.7788%	
	5% Trimmed Mean	0.9333%	
	Median	1.5500%	
	Variance	12.378	
	Std. Deviation	3.51818%	
	Minimum	-5.30%	
	Maximum	5.25%	

Range	10.55%	
Interquartile Range	5.45%	
Skewness	-.593	.752
Kurtosis	-.428	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.227	8	.200*	.887	8	.219
After	.313	8	.020	.707	8	.003
Difference	.173	8	.200*	.974	8	.926

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper	t	df	
Pair 1	After – Before	0.83500%	3.73182%	1.31940%	-2.28488%	3.95488%	.633	7	
									One-Sided p Two-Sided p
									.273 .547

Appendix 14 : Inventory Turnover SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	107.4838%	5.02916%
	95% Confidence Interval for Mean	Lower Bound	95.5917%
		Upper Bound	119.3758%
	5% Trimmed Mean	107.6736%	
	Median	106.3100%	
	Variance	202.339	
	Std. Deviation	14.22460%	
	Minimum	86.76%	
	Maximum	124.79%	
	Range	38.03%	
	Interquartile Range	27.44%	
	Skewness	-.009	.752
	Kurtosis	-1.445	1.481
After	Mean	126.7500%	3.08429%
	95% Confidence Interval for Mean	Lower Bound	119.4568%
		Upper Bound	134.0432%
	5% Trimmed Mean	126.9967%	
	Median	129.6400%	
	Variance	76.103	
	Std. Deviation	8.72368%	
	Minimum	112.99%	
	Maximum	136.07%	
	Range	23.08%	
	Interquartile Range	15.09%	
	Skewness	-1.123	.752
	Kurtosis	-.264	1.481
Difference	Mean	19.2650%	6.82764%
	95% Confidence Interval for Mean	Lower Bound	3.1202%
		Upper Bound	35.4098%
	5% Trimmed Mean	19.5911%	
	Median	17.6250%	
	Variance	372.933	
	Std. Deviation	19.31147%	
	Minimum	-11.74%	
	Maximum	44.40%	

Range	56.14%	
Interquartile Range	31.37%	
Skewness	-.201	.752
Kurtosis	-1.010	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.160	8	.200*	.926	8	.484
After	.338	8	.007	.794	8	.025
Difference	.235	8	.200*	.934	8	.551

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper		One-Sided p	Two-Sided p
Pair 1	After - Before	19.26625%	21.30281%	7.53168%	1.45665%	37.07585%	2.558	7	.019
									.038

Appendix 15 : Asset Turnover SPSS Test

Descriptives

		Statistic	Std. Error
Before	Mean	24.2575%	0.80908%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		22.3443% 26.1707%	
	5% Trimmed Mean	24.3044%	
	Median	24.0200%	
	Variance	5.237	
	Std. Deviation	2.28842%	
	Minimum	20.41%	
	Maximum	27.26%	
	Range	6.85%	
	Interquartile Range	3.62%	
	Skewness	-.275	.752
	Kurtosis	-.556	1.481
After	Mean	26.3725%	0.72838%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		24.6502% 28.0948%	
	5% Trimmed Mean	26.4022%	
	Median	26.5100%	
	Variance	4.244	
	Std. Deviation	2.06016%	
	Minimum	23.32%	
	Maximum	28.89%	
	Range	5.57%	
	Interquartile Range	3.36%	
	Skewness	-.189	.752
	Kurtosis	-1.806	1.481
Difference	Mean	2.1125%	0.61394%
	95% Confidence Interval for Mean	Lower Bound Upper Bound	
		0.6608% 3.5642%	
	5% Trimmed Mean	2.1161%	
	Median	1.7800%	
	Variance	3.015	
	Std. Deviation	1.73647%	
	Minimum	-0.53%	
	Maximum	4.69%	

Range	5.22%	
Interquartile Range	2.83%	
Skewness	.323	.752
Kurtosis	-.272	1.481

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Before	.168	8	.200*	.954	8	.752
After	.256	8	.132	.891	8	.238
Difference	.212	8	.200*	.909	8	.345

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Paired Samples Test									
		Paired Differences				Significance			
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference	t		df	
					Lower	Upper		One-Sided p	Two-Sided p
Pair 1	After – Before	2.11500%	3.84000%	1.35764%	-1.09532%	5.32532%	1.558	.082	.163

Appendix 16 : INDR Stock Return SPSS Test

Descriptives

Group			Statistic	Std. Error
Return	Before	Mean	.000738	.0114218
		95% Confidence Interval for Mean	Lower Bound	-.023259
			Upper Bound	.024734
		5% Trimmed Mean	-.006127	
		Median	-.008475	
		Variance	.002	
		Std. Deviation	.0497866	
		Minimum	-.0588	
		Maximum	.1839	
		Range	.2427	
		Interquartile Range	.0221	
		Skewness	3.029	.524
		Kurtosis	10.963	1.014
	After	Mean	-.002521	.0071340
		95% Confidence Interval for Mean	Lower Bound	-.017035
			Upper Bound	.011993
		5% Trimmed Mean	-.003758	
		Median	-.003528	
		Variance	.002	
		Std. Deviation	.0415982	
		Minimum	-.0872	
		Maximum	.0927	
		Range	.1799	
		Interquartile Range	.0491	
		Skewness	.644	.403
		Kurtosis	.342	.788

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
Group		Statistic	df	Sig.	Statistic	df	Sig.
Return	Before	.333	19	<.001	.643	19	<.001
	After	.138	33	.098	.941	34	.068

a. Lilliefors Significance Correction

Ranks				
	Group	N	Mean Rank	Sum of Ranks
Return	Before	19	26.37	501.00
	After	33	27.35	930.00
	Total	52		

Test Statistics ^a	
	Return
Mann-Whitney U	311.000
Wilcoxon W	501.000
Z	-.223
Asymp. Sig. (2-tailed)	.824

a. Grouping Variable: Group

Appendix 17 : ARGO Stock Return SPSS Test

Descriptives

Group			Statistic	Std. Error
Return	Before	Mean	-.000212	.0025190
		95% Confidence Interval for Mean	Lower Bound	-.005504
			Upper Bound	.005080
		5% Trimmed Mean	-.000271	
		Median	.000000	
		Variance	.000	
		Std. Deviation	.0109802	
		Minimum	-.0204	
		Maximum	.0211	
		Range	.0415	
		Interquartile Range	.0154	
		Skewness	.028	.524
		Kurtosis	-.404	1.014
	After	Mean	.007408	.0219089
		95% Confidence Interval for Mean	Lower Bound	-.037166
			Upper Bound	.051982
		5% Trimmed Mean	-.001065	
		Median	-.010731	
		Variance	.016	
		Std. Deviation	.1277499	
		Minimum	-.2500	
		Maximum	.4681	
		Range	.7181	
		Interquartile Range	.1274	
		Skewness	1.485	.403
		Kurtosis	4.979	.788

Tests of Normality

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
Group		Statistic	df	Sig.	Statistic	df	Sig.
Return	Before	.124	19	.200*	.976	19	.892
	After	.176	33	.009	.859	34	<.001

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Ranks				
	Group	N	Mean Rank	Sum of Ranks
Return	Before	19	30.21	574.00
	After	33	25.21	857.00
	Total	52		

Test Statistics^a

	Return
Mann-Whitney U	262.000
Wilcoxon W	857.000
Z	-1.132
Asymp. Sig. (2-tailed)	.258

a. Grouping Variable: Group