

Analisis motivasi akuisisi asing dan domestik serta pengaruhnya terhadap kinerja dan struktur kepemilikan perusahaan target = Analysis of foreign and domestic acquisitions motivations and the effect on targeted companies performance and ownership structure

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Abstrak

Penelitian ini meneliti mengenai motivasi akuisisi asing (strategi masuk pasar), motivasi akuisisi domestik (kontrol perusahaan) atas perusahaan target di Indonesia. Selain itu, penelitian ini juga meneliti pengaruh akuisisi asing dan domestik terhadap kinerja dan struktur kepemilikan perusahaan target. Metode yang digunakan yaitu wilcoxon signed rank test, multinomial logistic regression, dan uji beda.

Hasil yang diperoleh tidak mendukung strategi masuk pasar sebagai motivasi akuisisi asing dan kontrol perusahaan sebagai motivasi akuisisi domestik. Kinerja keuangan (return on asset) yang dihasilkan perusahaan target akuisisi asing meningkat signifikan tiga tahun setelah akuisisi, dan kinerja keuangan perusahaan target akuisisi domestik tidak mengalami peningkatan signifikan. Tidak ditemukan perubahan struktur kepemilikan yang signifikan pada perusahaan target akuisisi domestik, sebaliknya ditemukan perubahan struktur kepemilikan yang signifikan pada perusahaan target akuisisi asing yang menunjukkan perusahaan pengakuisisi asing mengakuisisi untuk mengontrol perusahaan target di Indonesia.

<hr><i>This research examines the motivation of foreign acquisitions (market entry strategies), motivation of domestic acquisitions (corporate control) over the targeted companies in Indonesia. In addition, this research also examine the effect of domestic and foreign acquisition on targeted company?s performance and ownership structure. The method used are the wilcoxon signed rank test, multinomial logistic regression, and the different test.

The results does not support the market entry strategies as foreign acquisition motivations and corporate control as domestic acquisition motivations. Financial performance (return on assets) of foreign acquisitions of targeted companies increased significantly three years after acquisition, and financial performance of domestic acquisitions of targeted companies did not experience significant improvement. There were no significant changes in ownership structure on corporate acquisitions of domestic targets. On the contrary there were significant changes in ownership structure on foreign acquisitions of targeted companies which indicate that foreign acquirer acquires companies to control the targeted companies in Indonesia.</i>