

Evaluasi kinerja saham jangka pendek setelah merger dan akuisisi pada industri perbankan di Indonesia : event study periode 2000-2008 =
Evaluation of short term stock performance following mergers and acquisitions in banking industry in Indonesia : event study period 2000-2008

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20329906&lokasi=lokal>

Abstrak

Penelitian-penelitian sebelumnya menunjukkan hasil berbeda-beda terhadap pengaruh merger dan akuisisi terhadap harga saham. Tujuan dari penelitian ini adalah mengetahui tren abnormal return serta cumulative abnormal return dan rata-rata cumulative abnormal return di sekitar tanggal pengumuman merger dan akuisisi untuk bank pengakuisisi di industri perbankan Indonesia. Metode analisis dengan menggunakan event study. Hasil penelitian untuk tren abnormal return serta cumulative abnormal return sangat bervariasi untuk masing-masing bank, namun terlihat bahwa fluktuasi sudah terjadi pada periode sebelum pengumuman dan pengaruh pengumuman merger dan akuisisi terhadap rata-rata cumulative abnormal return ternyata belum dapat memberikan hasil yang positif.

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Previous studies showed different results to the effects of mergers and acquisitions on stock prices. The purpose of this study was to determine the trend of abnormal return and cumulative abnormal returns and average cumulative abnormal return around the announcement date of mergers and acquisitions for the acquirer bank in Indonesia's banking industry. The method of analysis using the event study. The results for the trend of abnormal returns and cumulative abnormal return varies for each bank, but it appears that the fluctuations have occurred in the period prior to the announcement and the announcement effect of mergers and acquisitions on the average cumulative abnormal return is not yet able to provide positive results.