

## Perubahan kinerja perusahaan terbuka non-finansial akibat merger dan akuisisi = Changes in performance of non-financial public companies as a result of merger and acquisition.

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### Abstrak

Tesis ini menyajikan dampak dari merger dan akuisisi dari perusahaan-perusahaan terbuka yang bergerak dalam sektor non-finansial. Dampak yang dianalisis diukur dengan menggunakan pembahan rasio keuangan antara sebelum dan sesudah merger dan akuisisi. Rasio keuangan yang dianalisis meliputi current ratio, debt-equity ratio, inventory turnover, total asset turnover, profit margin, return on asset, dan return on equity.

Analisis yang dilakukan pada penelitian ini menggunakan tiga pendekatan. Pertama setiap perusahaan dilihat perubahan rasio keuangan apakah mengalami peningkatan atau justru penurunan. Dengan hasil tersebut dapat juga dilihat berapa perusahaan yang mengalami peningkatan dan penurunan. Kedua, analisis dilakukan dengan menggunakan rata-rata rasio keuangan seluruh perusahaan. Dengan hasil ini dapat terlihat kecenderungan pembahan dari seluruh perusahaan. Ketiga, analisis dilakukan dengan menggunakan metode wilcoxon signed rank test untuk menguji signifikansi perubahan rasio keuangan akibat merger dan akuisisi.

Dari hasil penelitian

disimpulkan bahwa rasio keuangan yang mengalami perubahan signifikan akibat merger dan akuisisi adalah profit margin dan return on asset yang mengalami penurunan setelah merger dan akuisisi.

.....This thesis is presenting the impact of merger and acquisition from any public companies engaged in non financial sector. The impact which had been analyzed was measured by using the changing of financial ratio before and after merger and acquisition. Financial ratio which had been analyzed consist of current ratio, debt equity ratio, inventory turnover, total asset turnover, profit margin, return on asset, and return to equity.

The analysis conducted in this study using three approaches. First, each company refer to changing financial ratio whether an increase or actually decrease. With these results can be seen the number of companies which actually increased and decreased. Second, the analysis conducted by using the average financial ratio throughout the companies. With these results can be seen a trend of change of all companies. Third, the analysis is done by using wilcoxon signed rank test method to test the significance of financial ratio changes as a result of merger and acquisitions.

From the result of the study the conclusion is that financial ratio which is experiencing significance changes due to merger and acquisition are profit margin and return on asset in which both ratios were decreased after merger and acquisition.