Analisis dampak merger dan akuisisi terhadap kinerja keuangan perusahaan go public non finansial di Indonesia Periode 2000-2003 = Analysis of the impact of mergers and acquisitions on financial performance of go public non financial companies on 2000-2003 period in Indonesia .

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Abstrak

Kegiatan merger dan akuisisi merupakan salah satu strategi yang dapat dilakukan oleh perusahaan dalam rangka meraih keunggulan bersaing. Tetapi pada kenyataannya seringkali angka kegagalan setelah proses merger dan akuisisi dijalankan lebih besar daripada angka keberhasilan. Tesis ini bertujuan untuk menganalisis dampak dari kegiatan merger dan akuisisi terhadap kinerja keuangan perusahaan go public non bank yang menjalankannya. Kinerja keuangan yang diukur antara lain adalah working capital, operating profit, earning par share (EPS), return on equity (ROE), dan debt to equity ratio (DER).

Hasil penelitian menunjukkan bahwa tidak ditemukan perbedaan signifikan kinerja keuangan perusahaan pada periode sebelum dan setelah kegiatan merger dan akuisisi dijalankan. Hanya variabel operating projit yang menunjukkan perbedaan signifikan pada tahun ke-lima setelah proses merger dan akuisisi dijalankan.

......Merger and acquisition are one of many growth strategies that can be undertake by a firm in order to gain competitive advantages. But in practice, the rate of failure after merger and acquisition take place is exceeding the rate of succes ones. This thesis is trying to analyze the impact of merger and acquisition toward firm financial performance. The financial performance were measured by Working capital, operating profit, earning per share (EPS), return on equity (ROE), and debt to equity ratio (DER).

The result shows that there is no evidence that financial performance on the period before and after merger and acquisition took place are significantly different. But operating profit does show signiticant different performance on the fifth year after the merger and acquisition.