

Analisa pengaruh pengumuman merger dan akuisisi terhadap abnormal return saham dan evaluasi kinerja perusahaan pengakuisisi pasca merger dan akuisisi = Analysis effect to merger and acquisition announcements about abnormal return and performance evaluation post acquirer mergers and acquisitions

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Abstrak

Tesis ini menganalisa mengenai reaksi pasar terhadap pengumuman kegiatan merger dan akuisisi dengan menggunakan data saham harian perusahaan yang terdaftar di Bursa Efek Indonesia. Penelitian menggunakan rentang waktu 2005-2009 dengan 5 perusahaan yang memenuhi persyaratan. Penelitian ini tidak menemukan adanya keuntungan positif yang diterima oleh pemegang saham akibat pengumuman tersebut dengan menggunakan periode pengamatan [-10,60]. Setelah merger dan akuisisi Perusahaan kembali dianalisa menggunakan metode DuPont Analysis, Market Value Added, Free Cash Flow, dan Ratio - Ratio liquidity.

.....This thesis analyzed market reaction of merger and acquisition announcement using daily closing price of companies that registered on Indonesia Stock Exchange. The research used five of data period companies that meet requirements between 2005-2009. There were no positive return during those periods that can be received by shareholder. After the merger and acquisition was taken, these companies also being analized by DuPont Analysis, Market Value Added, Free Cash Flow, and Liquidity Ratios.