

Pengaruh merger dan akuisisi terhadap return saham perusahaan yang bertindak sebagai bidder : studi di Bursa Efek Indonesia 2009-2013 =
The impact of merger and acquisition to returns stock of bidder firms :
studies on the Indonesia Stock Exchange for period 2009-2013

Ayu Dwi Septiani, author

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Abstrak

Penelitian ini menguji sampel dari pengumuman merger dan akuisisi di Indonesia selama periode 2009-2013 untuk mengidentifikasi dampak dari pengumuman merger dan akuisisi pada harga saham perusahaan bidder. Penelitian ini menggunakan metode event study dimana Cumulative Average Abnormal Return (CAAR) dari saham perusahaan bidder di setiap event window berbeda telah dianalisis. Rangkaian tahapan analisis dilakukan dengan membandingkan return saham perusahaan bidder sebelum dan sesudah pengumuman merger dan akuisisi di event window yang berbeda. Hampir di setiap event window, perusahaan bidder menghasilkan positif abnormal return yang signifikan.

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This study examines a sample of merger and acquisition announcement in Indonesia during the time period of 2009-2013 to identify the effect of merger and announcement on stock prices of bidder firms. The study used event study methodology where Cumulative Average Abnormal Returns (CAAR) of bidding firm's stock prices in different event windows have been analyzed. The series of stages analysis has also been conducted by comparing the pre-announcement and post-announcement returns of bidder firms' stock prices in different event window. Across all the event windows, bidder firms' stock prices generate significantly positive abnormal return.