

Analisis dampak backdoor listing terhadap kondisi keuangan dan economic value added (EVA) pada perusahaan terdaftar di BEI periode 2004-2009 = Analysis of backdoor listing impact on company's financial condition and economic value added (EVA) in BEI on 2004-2009 period

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Abstrak

Penelitian ini bertujuan untuk melihat signifikansi dampak backdoor listing terhadap kondisi keuangan perusahaan setelah aksi korporasi tersebut dijalankan. Kondisi keuangan diukur dengan analisis rasio diantaranya rasio likuiditas (current ratio), leverage (debt to equity ratio), profitabilitas (profit margin, return on asset, dan return on equity), dan nilai pasar (price to earning ratio dan price to book value ratio) serta dengan perhitungan economic value added (EVA). Masing-masing rasio dan perhitungan EVA dibandingkan apakah ada perbedaan signifikan antara setahun sebelum backdoor listing dengan setahun hingga lima tahun sesudah backdoor listing.

Pengujian hipotesis dilakukan dengan metode perbandingan statistik non-parametrik Wilcoxon signed rank test dengan sampel 15 observasi dari perusahaan di Bursa Efek Indonesia yang terlibat backdoor listing pada periode 2004-2009. Hasil pengujian menunjukkan bukti empiris bahwa tidak ada perbedaan kondisi keuangan 1 tahun sebelum backdoor listing dengan 1 tahun hingga 5 tahun sesudah backdoor listing. Hal ini membuktikan secara statistik backdoor listing tidak berdampak terhadap kondisi keuangan perusahaan.

.....The objective of this research is to analyze impact of backdoor listing action on company financial condition after backdoor listing process. Company financial condition is measured for its liquidity (current ratio), leverage (debt to equity ratio), profitability (profit margin, return on asset, and return on equity), its market value (price to earning ratio and price to book value ratio) and its economic value added (EVA). Each measurement then compared whether it's significantly different between one year pre-backdoor listing with one year until five year post-backdoor listing.

Testing hypotheses are conducted using comparative statistic non-parameteric Wilcoxon signed rank test from 15 samples of listed companies in Bursa Efek Indonesia that did backdoor listing action during the year 2004-2009. The result provide empirical evidence that there's no significant change between pre and post backdoor listing until fifth year for all measurement, meaning that backdoor listing statistically didn't impact on company's financial condition.