

# Pengaruh kepemilikan keluarga dan konsentrasinya terhadap keputusan dan abnormal return merger dan akuisisi studi komparasi perusahaan keluarga non keluarga yang terdaftar di bea tahun 2008 2013 = The effect of family ownership to merger and acquisition decision and abnormal return comparative study family non family firm listed in bea for the period of 2008 2013

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## Abstrak

[<b> ABSTRAK</b><br> Penelitian ini bertujuan untuk menguji pengaruh kepemilikan keluarga terhadap keputusan perusahaan non finansial dalam melakukan merger dan akuisisi.

Penelitian ini juga menguji pengaruh kepemilikan keluarga terhadap cumulative abnormal return, ketika perusahaan memutuskan untuk melakukan merger dan akuisisi. Regresi logistik untuk 249 perusahaan dalam 6 tahun penelitian menemukan bahwa perusahaan dengan kepemilikan keluarga secara signifikan lebih pasif dalam melakukan kegiatan merger dan akuisisi. Secara umum, seiring pertambahan persentase kepemilikan keluarga, efek entrenchment semakin menguat. Walaupun begitu, pengaruh persentase kepemilikan dalam berbagai rentang ditemukan berbeda, dikarenakan ada hubungan non linear antara konsentrasi kepemilikan dengan keputusan merger dan akuisisi. Regresi OLS menemukan bahwa walaupun sentimen pasar akan kegiatan merger dan akuisisi secara umum positif, namun efeknya melemah seiring dengan pertambahan persentase kepemilikan dalam perusahaan bidder keluarga.<hr>

<b>ABSTRACT</b><br> This research aims to examine the impact of family ownership to merger and acquisition decision. This research also aims to examine the difference of family ownership in terms of market sentiment using proxy stock cumulative abnormal return following merger and acquisition. Logistic regression for 249 firms in 6 years discovers that family firms are significantly more passive towards merger and acquisition decision, and this entrenchment effect is reinforced as the family percentage increases. However, it is found that there is non linear relationship between family percentage and its likelihood to merge and acquire. OLS regression finds that even when merger and acquisition decision generally create positive value on abnormal return, this effect is weakened as family ownership percentage increases in bidder firm.;This research aims to examine the impact of family ownership to merger and

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