

## Komparasi kinerja acquirer sebelum dan setelah merger dan akuisisi

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### Abstrak

The purpose of this research are 1) to examine and analyze the change to acquirer's finance performances before and after merger and acquisition which is measured by Quick Ratio, Debt to Equity Ratio, Average Collection Period, and Return on Equity; and 2) to examine and analyze the change to the abnormal return before and after acquisition. Sample of this research consists of 14 non financing companies listed in Indonesia Stock Exchange and research period of 2005-2008. That selected by using purposive sampling method. Technique of analyzed for examining the hypothesis is Wilcoxon Sign Test at level significant 10%.

The result shows that financial ratio indifference between before and after merger and acquisition, except Debt to Equity Ratio is decreasing, and the merger and acquisition announcement did not get any response from the investors, because there were no significant changes to the abnormal return before and after the announcement. These results indicate that merger and acquisition does not provide synergy for acquiring firm and they cannot achieve economic motive.