

Analisis Kinerja Keuangan Sebelum dan Sesudah Akuisisi pada Perusahaan yang Terdaftar di Bursa Efek Indonesia pada Tahun 2016 = Analysis of Financial Performance Before and After Acquisition of Companies Listed on the Indonesia Stock Exchange in 2016

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh akuisisi terhadap kinerja keuangan perusahaan yang tercatat di Bursa Efek Indonesia yang melakukan akuisisi tahun 2016 hal ini disebabkan karena melihat pada tren perusahaan yang melakukan merger dan akuisisi yang semakin meningkat. Pengukuran kinerja keuangan menggunakan rasio profitabilitas, rasio likuiditas, rasio leverage, rasio arus kas. Profitabilitas diukur melalui return on assets, return on equity dan gross profit margin, serta likuiditas diukur melalui current ratio, debt ratio dan cash equivalent to total assets. Rasio arus kas diukur dengan cash generated from net cash flow from operating activities to profit after tax dan rasio leverage diproksikan dengan debt to equity ratio. Hasil penelitian menunjukkan bahwa akuisisi yang dilakukan tidak memiliki pengaruh yang signifikan dimana tidak terdapat perbedaan yang signifikan terhadap rasio kinerja keuangan perusahaan baik pada rasio profitabilitas, rasio likuiditas, rasio leverage, dan rasio arus kas tetapi pada beberapa perusahaan terdapat perbedaan yang signifikan setelah dilakukannya akuisisi.

.....This study aims to analyze the acquisition of the financial performance of companies listed on the Indonesia Stock Exchange that made acquisitions in 2016 this is due to the increasing trend of companies conducting mergers and acquisitions. Measurement of financial performance using profitability ratios, liquidity ratios, leverage ratios, cash flow ratios. Profitability is measured through the return on assets, return on equity and gross profit margin, and is measured by the current ratio, debt ratio and cash equivalents to total assets. Cash flow ratio is measured by cash generated from net cash flow from operating activities to profit after tax and leverage ratio is proxied by debt to equity ratio. The results showed that the acquisition did not have a significant effect where there was no significant difference to the financial ratios both in profitability ratios, liquidity ratios, leverage ratios, and current ratios but in some companies there were significant differences after observation.