

Pengaruh pengumuman akuisisi terhadap tingkat keuntungan dan liquiditas saham di Bursa Efek Jakarta = The influence of acquisition announcements regarding the stock profitability and liquidity at The Jakarta Stock Exchange

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Abstrak

Share price and trade volume in a capital market are significant indicators to determine market behavior which affects investor decision in particular. In addition, investors also rely heavily on any information which is available in the market or from private sources that can be used to decide whether participating in a capital market is beneficial. Acquisition announcements, furthermore, is an example which will be analyzed in this paper.

Undertaking acquisition process may positively affect a capital market which will adjust stock prices after acquisition announcements is issued. In this matter, analyzing market response for such information to create a new equilibrium price is very critical. If a capital market immediately responds to the available information and achieves a new equilibrium, this condition is well known as efficient market.

This paper is aimed to:

1. identify the impact of acquisition announcements to abnormal return for investors
2. analyze the abnormal return average before and after acquisition announcements
3. analyze the trade volume before and after acquisition announcements.

Observation is conducted from fiscal year 2000 to 2002 with 21 days of even period comprising of ten-day pre-event, one-day event and ten-day post-event. Meanwhile, this research uses sixteen selected companies listed in Jakarta Stock Exchange where acquisition was undertaken in the same period.

This research can be concluded as follows:

1. As overall, acquisition events during the period show a positive abnormal return but decline in its trend. However, textile and garment industry as well as tobacco industry experienced to significant increase in the return.
2. There is no significant difference of abnormal return average before and after acquisition announcements.
3. There is no significant difference of trading volume activity before and after acquisition announcements. However, consumer goods industry and textile and garment industry show the significant difference before and after acquisition announcements.