

Analisis perbandingan kinerja perusahaan dan abnormal return saham pada perusahaan pengakuisisi sebelum dan sesudah merger dan akuisisi : studi di Bursa Efek Indonesia periode 2000-2007 = Analysis of comparison of corporate performance and abnormal return on acquirer companies before and after merger and acquisition : studies on the Indonesia Stock Exchange at time line 2000-2007

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Abstrak

Penelitian ini bertujuan menganalisis pengaruh dari merger dan akuisisi terhadap kinerja perusahaan pengakuisisi di Bursa Efek Indonesia. Kinerja perusahaan diukur menggunakan current ratio, quick ratio, return on assets, return on equity, total debt to total assets, total debt to total equity, total assets turnover, pre operating cash flow return on assets dan abnormal return.

Penelitian ini menggunakan data dokumenter. Sedangkan populasi penelitian ini meliputi perusahaan publik yang terdaftar di Bursa Efek Indonesia yang pernah melakukan merger dan akuisisi pada periode 2000-2007. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah purposive sampling, yang mana terdapat 33 perusahaan pengakuisisi yang masuk dalam kriteria penelitian ini. Metode analisis data yang digunakan normalitas data dan uji beda Paired Sample T-Test' Abnormal return dianalisis menggunakan event study, model yang digunakan adalah market model.

Hasil pengujian dari hipotesis menunjukkan bahwa terdapat perbedaan signifikan pada rasio current ratio, quick ratio, total assets turnover dan total assets turnover. Namun hasil pengujian terhadap return on assets, return on equity, total debt to total assets, total debt to total equity, dan pre-tax operating cash flow return on assets tidak terdapat perbedaan yang signifikan.

.....This research aims to examine the effect of merger and acquisition on acquirer Companies's performance at Indonesia Stock Exchange. Corporate performance is measured using current ratio, quick ratio, return on assets, return on equity, total debt to total assets, total debt to total equity, total assets turnover, pre-tax operating cash flow return on assets and abnormal return.

This research uses documentary data. In this research data applied is documenter. While population of this research covers inscribed public company in Indonesia Stock Exchange which done merger and acquisition at time line 2000-2007 . Sampling method applied in this research is purposive sampling, which there are 33 acquirer companies entering in this research criterion. Data analysis method data normality, difference test Paired Sample T-Test. While to analysis average abnormal return by event study analysis using market model.

Result from test indicated existence of difference which significance for current ratio, quick ratio, total assets turnover dan total assets turnover. While result testing return on assets, return on equity, total debt to total assets, total debt to total equity, and pre-tax operating cash flow return on assets at time line before merger and acquisition doesn't differ from at time line after merger and acquisition.