

Analisis deal payment dan struktur kepemilikan Bank terhadap usulan rencana megamerger Bank BUMN Indonesia (studi kasus : PT Bank Mandiri Tbk dan PT Bank Negara Indonesia Tbk) = Analysis of deal payment and Bank ownership structure towards Indonesia state owned Bank megamerger plan (case study : PT Bank Mandiri Tbk. dan PT Bank Negara Indonesia Tbk.)

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Abstrak

[ABSTRAK

Indonesia akan segera menghadapi MEA dan sektor keuangan merupakan salah satu sektor yang terpengaruh dan harus dapat bersaing di MEA. Sektor keuangan yang paling dominan di Indonesia adalah Industri Perbankan. Oleh karena itu, Pemerintah memiliki rencana untuk melakukan megamerger dua bank BUMN besar Indonesia, Bank Mandiri sebagai perusahaan bidder dan BNI sebagai perusahaan target. Penelitian ini akan difokuskan kepada analisis deal payment, struktur kepemilikan bank yang baru, dan hal-hal apa yang perlu diperhatikan demi kesuksesan megamerger. Hasil penilaian megamerger yang terjadi antara Bank Mandiri dan BNI pada seluruh skenario memiliki nilai sinergi yang positif yaitu sebesar Rp 1.103,482 Triliun untuk skenario pertama, Rp 7,543 Triliun untuk skenario kedua dan Rp 823,892 Triliun untuk skenario ketiga. Dari ketiga skenario tersebut, diperoleh kesimpulan mengenai Alternatif pembiayaan merger yang terdiri atas cash dan stock, yang apabila hendak membeli 50% kepemilikan dari BBNI memiliki nilai transaksi sebesar Rp 65,270 Triliun. Dengan jumlah pembayaran tersebut, shareholder BBNI akan menerima 2,78% dari perusahaan setelah merger pada skenario I, menerima 5,26% pada skenario II, dan 3,16% pada skenario III. Analisis terhadap bobot kepemilikan bank pada scenario I dan III menunjukkan bahwa sesudah merger bobot kepemilikan majority shareholder dan minority shareholder tidak mengalami perubahan, sedangkan pada skenario II kepemilikan majority shareholder mengalami penurunan dari 60% menjadi 57% dan minority shareholder mengalami peningkatan dari 40% menjadi 43%. Hasil ini menunjukkan bahwa tidak terjadi ekspropriasi terhadap minority shareholder.

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ABSTRACT

Indonesia will face AEC soon and The Financial sector is one sector that's affected and should be able to compete in the AEC. The most dominant financial sector in Indonesia is The Banking Industry. Therefore, the Government has plan to merge two major state-owned bank in Indonesia, Bank Mandiri as the bidding firm and BNI as the target firm. This study will be focused on analysis of deal payment, bank ownership structure, and what things to consider for the success of megamerger two Indonesian state-owned banks. Megamerger assessment results that occur between Bank Mandiri and BNI on the whole scenario has a positive synergy value that is equal to Rp 1.103,482 trillion for the first scenario , Rp 7,543 trillion for the second scenario and Rp 823,892 trillion for the third scenario. Of the three scenarios, the conclusion regarding the financing alternative merger consisting of cash and stock,

which, if they wanted to buy 50 % ownership of BBNI having a transaction value of Rp 65,270 trillion . With the amount of such payment , BBNI shareholders will receive 2,78% of the company after the merger in the first scenario , receiving 5,26% in scenario II, and 3,16% in the third scenario. Analysis of the weight bank ownership in scenario I and III shows that after the merger the weight of majority shareholders and minority ownership shareholder is unchanged, while in the scenario II majority shareholder ownership decreased from 60% to 57% and minority shareholders increased from 40% to 43%. These results indicate that there is no expropriation of the minority shareholder., Indonesia will face AEC soon and The Financial sector is one sector that's affected and should be able to compete in the AEC. The most dominant financial sector in Indonesia is The Banking Industry. Therefore, the Government has plan to merge two major state-owned bank in Indonesia, Bank Mandiri as the bidding firm and BNI as the target firm. This study will be focused on analysis of deal payment, bank ownership structure, and what things to consider for the success of megamerger two Indonesian state-owned banks. Megamerjer assessment results that occur between Bank Mandiri and BNI on the whole scenario has a positive synergy value that is equal to Rp 1.103,482 trillion for the first scenario , Rp 7,543 trillion for the second scenario and Rp 823,892 trillion for the third scenario. Of the three scenarios, the conclusion regarding the financing alternative merger consisting of cash and stock, which, if they wanted to buy 50 % ownership of BBNI having a transaction value of Rp 65,270 trillion . With the amount of such payment , BBNI shareholders will receive 2,78% of the company after the merger in the first scenario , receiving 5,26% in scenario II, and 3,16% in the third scenario. Analysis of the weight bank ownership in scenario I and III shows that after the merger the weight of majority shareholders and minority ownership shareholder is unchanged, while in the scenario II majority shareholder ownership decreased from 60% to 57% and minority shareholders increased from 40% to 43%. These results indicate that there is no expropriation of the minority shareholder.]