

## ABSTRAK

### **Pengaruh Metode Akuntansi pada Merger dan Akuisisi terhadap Kinerja Saham Studi Empiris di Bursa Efek Jakarta**

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Penelitian ini bertujuan untuk mengetahui pengaruh pengumuman merger dan akuisisi dan metode akuntansi pada merger dan akuisisi terhadap kinerja saham di Bursa Efek Jakarta. Kinerja saham diukur dengan *Abnormal Return* (AR) dan *Trading Volume Activity* (TVA). Jenis penelitian yang dilakukan adalah *event study* pada emiten di Bursa Efek Jakarta yang melakukan merger dan akuisisi.

Digunakan uji beda dua rata-rata sebelum dan setelah pengumuman merger dan akuisisi. Pengujian ini dilakukan untuk mengetahui apakah terdapat terdapat perbedaan rata-rata *Abnormal Return* dan TVA. Untuk menguji apakah terdapat perbedaan rata-rata *Abnormal Return* dan TVA, metode akuntansi pembelian dengan metode akuntansi penyatuan kepentingan digunakan uji beda dua rata-rata sesudah pengumuman merger dan akuisisi. Penelitian dilakukan dengan window mingguan, yaitu minggu I (H7) sampai minggu VIII (H60).

Hasil analisis menunjukkan bahwa tidak terdapat perbedaan signifikan *Abnormal Return* dan TVA sebelum dan setelah pengumuman merger dan akuisisi pada semua window penelitian. Hasil analisis juga menunjukkan tidak terdapat perbedaan *Abnormal Return* pada metode pembelian dan metode penyatuan kepentingan. Namun menunjukkan terdapat perbedaan signifikan TVA pada metode pembelian dan metode penyatuan kepentingan, dan rata-rata TVA pada metode pembelian lebih baik daripada metode penyatuan kepentingan .

Kesimpulan yang dapat ditarik adalah 1) Pengumuman penggabungan usaha tidak memiliki pengaruh terhadap *Abnormal Return* (AR). 2) Pengumuman merger dan akuisisi tidak memiliki pengaruh terhadap TVA. 3) Pemilihan metode akuntansi pada merger dan akuisisi tidak berpengaruh terhadap *Abnormal Return*, namun memiliki pengaruh terhadap TVA.

## ABSTRACT

### **The Influence of Accounting Method for Merger and Acquisition on Stock's Performance An Empirical Study at the Jakarta Stock Exchange**

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The announcement research aimed to identify the influences of merger and acquisition announcement and accounting method for merger and acquisition on stock's performance at the Jakarta Stock Exchange. The stock's performance was measured with Abnormal Return (AR) and Trading Volume Activity (TVA). This was an event study among emittents at the Jakarta Stock Exchange performing mergers and acquisitions.

Difference between test mean at pre- and post merger and acquisition announcement was performed. It was carried out to examine whether there were differences between the average of Abnormal Return and of TVA. Difference between mean test was also conducted at pre- and post- merger and acquisition announcement to examine whether there were differences between the average of Abnormal Return and of TVA, and between purchasing and integrated interest accounting methods. Weekly window, i.e. week I (H7) to week VIII (H60) was used in this research.

The results indicated that no significant difference was found between Abnormal Return and TVA at pre- and post and acquisition announcement for all research windows. It was also shown that no difference was detected between the Abnormal Return of purchasing and the one of integrated interest methods. However, significant differences were found between TVA of purchasing and the one of integrated interest methods, and TVA average of purchasing was better than the one of integrated interest methods.

It were concluded that 1) merger notification did not influence Abnormal Return (AR); 2) merger and acquisition notifications did not influence TVA; 3) the preference of accounting method for merger and acquisition did not influence Abnormal Return, but it influenced TVA.