

ABSTRAK

EVALUASI KINERJA KEUANGAN SEBELUM DAN SESUDAH MERGER ATAU AKUISISI

(Studi Empiris pada Perusahaan yang Melakukan Merger atau Akuisisi
Periode 2011 – 2015)

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Penelitian ini bertujuan untuk mengevaluasi kinerja keuangan perusahaan sebelum dan sesudah merger atau akuisisi di Bursa Efek Indonesia periode 2011-2015. Kinerja keuangan perusahaan diukur dengan menggunakan rasio-rasio keuangan, yaitu: *current ratio*, *quick ratio*, *debt to assets ratio*, *debt to equity ratio*, *working capital turnover*, *return on equity*, *operating profit margin*, dan *net profit margin*.

Jenis penelitian ini merupakan studi empiris. Data diperoleh dengan metode dokumentasi dari data sekunder. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*, terdapat 41 perusahaan yang masuk dalam kriteria penelitian ini. Metode analisis data yang digunakan untuk menjawab hipotesis adalah uji *paired sample t-test*.

Hasil penelitian ini menunjukkan bahwa tidak terdapat perbedaan kinerja keuangan perusahaan yang diukur dengan *current ratio*, *quick ratio*, *debt to assets ratio*, *debt to equity ratio*, *working capital turnover*, *operating profit margin*, dan *net profit margin* tidak terdapat perbedaan sebelum dan sesudah merger atau akuisisi, sedangkan terdapat perbedaan kinerja keuangan perusahaan yang diukur dengan *return on equity*.

Kata Kunci: Merger atau Akuisisi, Kinerja Keuangan, Uji *Paired Sample T-Test*.

ABSTRACT

Evaluation of Financial Performance Before and After Mergers or Acquisitions

(An Empirical Study in Companies that Merged or Acquired periode 2011-2015)

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This research aims to evaluate the company's financial performance before and after mergers or acquisitions in Indonesia Stock Exchange period 2011-2015. The financial performance of the company was measured by using financial ratios: current ratio, quick ratio, debt to assets ratio, debt to equity ratio, working capital turnover, return on equity, operating profit margin, and net profit margin.

The type of research was an empirical study. Data was obtained by documentation method from secondary data. The sampling method used in the study was purposive sampling, there were 41 companies included in the criteria of this study. Data analysis method were used to examine the hypothesis was paired sample t-test.

The results of this study indicated that there was no difference in corporate financial performance as measured by current ratio quick ratio, debt to assets ratio, debt to equity ratio, working capital turnover, operating profit margin, and net profit margin there was no difference before and after merger or acquisition, while there were differences in corporate financial performance as measured by return on equity.

Keyword: Mergers or acquisitions, financial performance, paired sample t-test.