

ABSTRAK

**PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SETELAH
MERGER DAN AKUISISI PADA PERUSAHAAN YANG TERDAFTAR DI
BURSA EFEK INDONESIA**

(Studi Empiris Pada Perusahaan Non Sektor Keuangan Periode 2013-2016)

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Penelitian ini bertujuan untuk mengetahui: (1) perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan merger dan akuisisi berdasarkan *current ratio* (CR), (2) perbedaan kinerja keuangan Perusahaan sebelum dan sesudah melakukan merger dan akuisisi berdasarkan *debt to equity ratio* (DER), (3) perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan merger dan akuisisi berdasarkan *total asset turnover* (TATO), (4) perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan merger dan akuisisi berdasarkan *return on asset* (ROA), (5) perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan merger dan akuisisi berdasarkan *operating profit margin* (OPM). Teknik pengambilan sampel menggunakan *purposive sampling*. Data diperoleh dengan cara mengumpulkan informasi keuangan dari 8 perusahaan yang berkaitan dengan *current ratio* (CR), *debt to equity ratio* (DER), *total assets turnover* (TATO), *return on asset* (ROA), dan *operating profit margin* (OPM). Teknik analisis data menggunakan statistik deskriptif, uji normalitas, *wilcoxon signed rank test* dan *paired sample test*. Hasil Penelitian menunjukkan bahwa: (1) tidak ada perbedaan *current ratio* (CR) antara sebelum dan sesudah merger dan akuisisi, (2) tidak ada perbedaan *debt equity ratio* (DER) antara sebelum dan sesudah merger dan akuisisi, (3) tidak ada perbedaan *total asset turnover* (TATO) antara sebelum dan sesudah merger dan akuisisi, (4) ada perbedaan *return on asset* (ROA) antara sebelum dan sesudah merger dan akuisisi, (5) ada perbedaan *operating profit margin* (OPM) antara sebelum dan sesudah merger dan akuisisi.

Kata Kunci : Akuisisi, Merger, Kinerja Keuangan, CR, DER, TATO, ROA, OPM

ABSTRACT

**COMPARISON OF FINANCIAL PERFORMANCE BEFORE AND AFTER
MERGER AND ACQUISITION OF COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE**

(Empirical Study of Non-Financial Sector Companies in the 2013-2016 Period)

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This study aims to determine: (1) differences in the financial performance of companies before and after mergers and acquisitions based on the current ratio (CR), (2) differences in the financial performance of companies before and after mergers and acquisitions based on debt to equity ratio (DER), (3) differences in the financial performance of companies before and after mergers and acquisitions based on total asset turnover (TATO), (4) differences in the financial performance of companies before and after mergers and acquisitions based on return on assets (ROA), (5) differences in the financial performance of companies before and after mergers and acquisitions based on operating profit margin (OPM). The sampling technique used purposive sampling. Data was obtained by collecting financial information from 8 companies related to the current ratio (CR), debt to equity ratio (DER), total assets turnover (TATO), return on assets (ROA), and operating profit margin (OPM). Data analysis techniques used descriptive statistics, normality test, wilcoxon signed rank test and paired sample test. The research results show that: (1) there is no difference in current ratio (CR) between before and after mergers and acquisitions, (2) there is no difference in debt equity ratio (DER) between before and after mergers and acquisitions, (3) there is no difference in total asset turnover (TATO) between before and after mergers and acquisitions, (4) there is a difference in return on assets (ROA) between before and after mergers and acquisitions, (5) there is a difference in operating profit margin (OPM) between before and after mergers and acquisitions.

Keywords: Acquisition, Merger, Financial Performance, CR, DER, TATO, ROA, OPM.