

ABSTRAK

**ANALISIS PERBEDAAN KINERJA KEUANGAN
PERUSAHAAN SEBELUM & SETELAH MERGER**

Studi Kasus Pada PT Indosat Tbk di Bursa Efek Indonesia 2019-2024

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Penelitian ini bertujuan untuk menganalisis perbedaan yang mencerminkan perbaikan kondisi keuangan PT Indosat Tbk setelah merger dengan PT Hutchison 3 Indonesia pada tahun 2022. Penelitian ini dilakukan dengan membandingkan 17 rasio keuangan yang mencakup likuiditas (*current ratio*, *quick ratio*, *cash ratio*), solvabilitas (*debt to asset ratio*, *debt to equity ratio*, *times interest earned ratio*), profitabilitas (*net profit margin*, *return on equity*, *gross profit margin*, *return on assets*), aktivitas (*working capital turnover*, *total asset turnover*, *inventory turnover*, *receivables turnover*, *fixed asset turnover*), dan pasar (*earning per share*, *book value per share*).

Metode penelitian yang digunakan adalah pendekatan kuantitatif deskriptif dengan metode komparatif. Data diambil dari laporan keuangan tahunan perusahaan selama periode 2019-2024. Pengujian hipotesis dilakukan menggunakan uji statistik *Paired Sample t-Test satu arah (one-tailed)* untuk mengetahui apakah terdapat perbedaan yang signifikan ke arah perbaikan setelah merger.

Hasil penelitian menunjukkan bahwa sebagian besar rasio keuangan tidak mengalami perbedaan signifikan yang mencerminkan perbaikan setelah merger, kecuali *debt to asset ratio*, *debt to equity ratio*, *gross profit margin*, *receivable turnover*, dan *fixed asset turnover* yang menunjukkan perbaikan. Temuan ini mengindikasikan bahwa merger belum memberikan dampak yang merata terhadap seluruh aspek kinerja keuangan PT Indosat Tbk, meskipun terdapat perbedaan yang tampak pada pengelolaan aset tetap, perputaran piutang, dan perbaikan struktur modal perusahaan.

Kata Kunci: Kinerja Keuangan, Merger, Rasio Keuangan, PT Indosat Tbk, Analisis Komparatif.

ABSTRACT

***ANALYSIS OF FINANCIAL PERFORMANCE
DIFFERENCES BEFORE & AFTER MERGER***

A Case Study of PT Indosat Tbk on the Indonesia Stock Exchange 2019-2024

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This study aimed to analyze the differences in the financial performance of PT Indosat Tbk before and after its merger with PT Hutchison 3 Indonesia in 2022. The study was conducted by comparing 15 financial ratios, which include liquidity (current ratio, quick ratio, cash ratio), solvency (debt to asset ratio, debt to equity ratio, times interest earned ratio), profitability (net profit margin, return on equity, gross profit margin, return on assets), activity (working capital turnover, total asset turnover, inventory turnover, receivables turnover, fixed asset turnover), and market (earning per share, book value per share)

The research method used is descriptive quantitative with a comparative method. The data were obtained from the company's annual financial statements for the period 2019–2024. Hypothesis testing was conducted using a one-tailed Paired Sample t-Test to examine whether there were significant differences indicating improvement after the merger.

The results show that most financial ratios did not exhibit statistically significant differences that reflect improvement after the merger. However, notable differences were observed in the debt to asset ratio, debt to equity ratio, gross profit margin, receivables turnover, and fixed asset turnover. These results indicate that the merger has not produced uniform effects across all aspects of PT Indosat Tbk's financial performance, although certain improvement were observed, particularly in the efficiency of production cost management and the utilization of fixed assets.

Keywords: *Financial Performance, Merger, Financial Ratios, PT Indosat Tbk, Comparative Analysis*