

ANALISIS PERBEDAAN KINERJA KEUANGAN PERUSAHAAN YANG MELAKUKAN MERGER DAN AKUISISI YANG TERDAFTAR PADA BURSA EFEK INDONESIA PADA TAHUN 2009-2013

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ABSTRAK

Merger dan Akuisisi merupakan salah satu strategi yang dilakukan perusahaan untuk mendapatkan sejumlah keuntungan. *Merger* dan akuisisi diharapkan dapat memperbaiki kinerja keuangan perusahaan. Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan perusahaan sebelum dan sesudah *merger* dan akuisisi. Kinerja keuangan perusahaan diukur dengan menggunakan rasio keuangan diantaranya; *Current Ratio (CR)*, *Quick Ratio (QR)*, *Debt to Equity Ratio (DER)*, *Time Interest Earned Ratio (TIE)*, *Return on Assets (ROA)*, *Return on Equity (ROE)*, *Total Asset Turnover Ratio (TATO)*, *Working Capital Turnover (WCT)*, *Fixed Asset Turnover Ratio (FATO)*, *Gross Profit Margin (GPM)*, *Net Profit Margin (NPM)* dan *Operating Income Margin (OIM)*.

Penelitian ini termasuk dalam penelitian *event study* dengan menganalisis laporan keuangan perusahaan yang melakukan *merger* dan akuisisi yang terdaftar di Bursa Efek Indonesia periode 2009-2013. Pengambilan sampel dalam penelitian ini menggunakan metode *purposive sampling*, dengan data yang diperoleh sebanyak 19 perusahaan yang melakukan *merger* dan akuisisi. Uji hipotesis menggunakan *Wilcoxon Signed Rank Test*.

Hasil dari pengujian *Wilcoxon Signed Rank Test* menunjukkan bahwa tidak ada perbedaan yang signifikan untuk rasio keuangan *Current Ratio (CR)*, *Quick Ratio (QR)*, *Debt to Equity Ratio (DER)*, *Time Interest Earned Ratio (TIE)*, *Return on Assets (ROA)*, *Return on Equity (ROE)*, *Total Asset Turnover Ratio (TATO)*, *Working Capital Turnover (WCT)*, *Fixed Asset Turnover Ratio (FATO)* dan *Net Profit Margin (NPM)* tetapi terdapat perbedaan yang signifikan pada *Gross Profit Margin (GPM)* dan *Operating Income Margin (OIM)* antara sebelum dan sesudah *merger* dan akuisisi. Hal ini menunjukkan bahwa *merger* dan akuisisi tidak terlalu mempengaruhi perubahan kinerja keuangan perusahaan.

Kata Kunci: *Merger dan Akuisisi*, *Kinerja Keuangan*, *Rasio Keuangan*, *Event Study*, *Wilcoxon Signed Rank Test*.

THE DIFFERENCE ANALYSIS OF COMPANY'S FINANCIAL PERFORMANCE HAS BEEN DOING MERGER AND ACQUISITION LISTED IN INDONESIA STOCK EXCHANGE IN 2009-2013

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ABSTRACT

Merger and acquisition is one of the strategies of the company to gain a number of advantages. Merger and acquisition be expected can fix the company's financial performance. The aim of this research is to analyze the difference of company's financial performance before and after merger and acquisition. Company's financial performance is measured using such financial ratios: Current Ratio (CR), Quick Ratio (QR), Debt to Equity Ratio (DER), Time Interest Earned Ratio (TIE), Return on Assets (ROA), Return on Equity (ROE), Total Asset Turnover Ratio (TATO), Working Capital Turnover (WCT), Fixed Asset Turnover Ratio (FATO), Gross Profit Margin (GPM), Net Profit Margin (NPM) dan Operating Income Margin (OIM).

This research is included in the event study by analyzing the financial report of companies are doing merger and acquisition that listed in Indonesia Stock Exchange in 2009-2013. Sampling in this research using purposive sampling method, with the data obtained 19 companies are doing merger and acquisition. The hypothesis test using Wilcoxon Signed Rank Test.

Wilcoxon Signed Rank Test results showed there are no significant differences for Current Ratio (CR), Quick Ratio (QR), Debt to Equity Ratio (DER), Time Interest Earned (TIE), Working Capital Turnover (WCT), Fixed Assets Turnover Ratio (FATO) and Net Profit Margin (NPM) but there are significant differences for Gross Profit Margin (GPM) and Operating Income Margin (OIM) between before and after merger and acquisition. This results show that merger and acquisition do not significantly affect the changes of company's financial performance.

Keywords: Merger and Acquisition, Financial Performance, Financial Ratio, Event Study, Wilcoxon Signed Rank Test