

INTISARI

Penelitian ini bertujuan untuk melihat apakah terdapat pengaruh merger dan akuisisi yang dilakukan oleh Perusahaan pengakuisisi terhadap kinerja Perusahaan dan reaksi pasar saham. Pengujian kinerja Perusahaan menggunakan 7 rasio keuangan, yaitu *Current Ratio*, *Total Asset to Total Turnover*, *Leverage*, *Operating Profit Margin*, *Net Profit Margin*, *Return On Asset* dan *Return On Equity*. Pengujian reaksi pasar saham dilihat dalam t-7 hingga t+7 pengumuman M&A. Data sampel penelitian dipilih dengan metode purposive sampling pada Perusahaan yang terdaftar di Bursa Efek Indonesia pada periode 2015 sampai dengan 2020. Analisis dilakukan dengan metode uji normalitas dengan *Shapiro wilk test*, uji hipotesis dengan *paired sample t-test* dan *Wilcoxon signed rank test*. Hasil pengujian pada kinerja keuangan Perusahaan berpengaruh signifikan. Pada reaksi pasar saham berpengaruh signifikan.

Kata Kunci: Kinerja Keuangan Perusahaan, Abnormal Return

ABSTRACT

This study aims to see whether there is an effect of mergers and acquisitions conducted by the acquiring company on the company's performance and stock market reaction. Company performance testing uses 7 financial ratios, namely Current Ratio, Total Asset to Total Turnover, Leverage, Operating Profit Margin, Net Profit Margin, Return On Asset and Return On Equity. Testing the stock market reaction is seen in $t-7$ to $t + 7$ M&A announcements. The research sample data was selected using purposive sampling method in companies listed on the Indonesia Stock Exchange in the period 2015 to 2020. The analysis was carried out using the normality test method with the Shapiro wilk test, hypothesis testing with paired sample t -test and Wilcoxon signed rank test. The test results on the Company's financial performance have a significant effect. The stock market reaction has a significant effect.

Keywords: Company Financial Performance, Abnormal Return