

ABSTRAK

ANALISIS KINERJA PERUSAHAAN PUBLIK NON KEUANGAN SEBELUM DAN SESUDAH MERGER DAN AKUISISI

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Penelitian ini bertujuan untuk menganalisis kinerja perusahaan publik non keuangan yang telah melakukan merger dan akuisisi pada periode 2011-2015 dengan menggunakan rasio leverage, likuiditas, efisiensi, profitabilitas, dan pasar.

Penelitian ini menggunakan data sekunder sebanyak 20 sampel perusahaan dengan kriteria tercatat pada Bursa Efek Indonesia, melakukan merger maupun akuisisi pada periode 2011 sampai dengan 2015 dan terdaftar di KPPU, tidak berasal dari industry perbankan dan jasa keuangan, menerbitkan laporan keuangan 2 tahun sebelum merger maupun akuisisi dan 2 tahun setelah merger dan akuisisi. Rasio yang diuji adalah *Debt to Asset*, *Debt to Equity*, *Net Working Capital*, *Current Ratio*, *Quick Ratio*, *Total Asset Turnover*, *Fixed Asset Turnover*, *Inventory Turnover*, *Return on Asset*, *Return on Equity*, *Gross Profit Margin*, *Net Profit Margin*, *Earning Pershare*, *Price to Book Value*. Metode penelitian menggunakan analisis deskriptif, kemudian dilakukan uji normalitas dan dilanjutkan dengan *paired sample t test* bagi yang berdistribusi normal, dan *paired wilcoxon signed rank test* bagi yang tidak berdistribusi normal.

Hasil pengujian analisa deskriptif secara umum kinerja perusahaan yang melakukan merger dan akuisis terjadi penurunan secara signifikan sesudah melakukan merger dan akuisisi khususnya pada *Fixed Asset Turnover*, *Return on Asset*, dan *Return on Equity*. Terjadinya penurunan kinerja dapat dikatakan terjadinya *reverse synergy*.

Kata Kunci : Merger dan Akuisisi, Rasio Keuangan, *Paired Sample T Test*, *Wilcoxon Signed Rank Test*, Kinerja Keuangan

ABSTRACT

ANALYSIS PERFORMANCE OF NON FINANCIAL PUBLIC COMPANIES BEFORE AND AFTER MERGER AND ACQUISITION

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This study aims to analyze the performance of non-financial public companies that have carried out mergers and acquisitions in the 2011-2015 period using leverage, liquidity, efficiency, profitability and market ratios.

This study uses secondary data as many as 20 samples of companies with criteria listed on the Indonesia Stock Exchange, conducted mergers and acquisitions in the period 2011 to 2015 and registered with KPPU, not from the banking industry and financial services, issued financial statements 2 years before mergers and acquisitions and 2 years after mergers and acquisitions. The ratios tested were Debt to Asset, Debt to Equity, Net Working Capital, Current Ratio, Quick Ratio, Total Asset Turnover, Fixed Asset Turnover, Inventory Turnover, Return on Assets, Return on Equity, Gross Profit Margin, Net Profit Margin, Earning Pershare, Price to Book Value. The research method used descriptive analysis, then carried out the normality test and continued with paired sample t test for those with normal distribution, and the paired Wilcoxon signed rank test for those who were not normally distributed.

The results of testing the descriptive analysis in general the performance of companies that carry out mergers and acquisitions decreased significantly after mergers and acquisitions, especially in Fixed Asset Turnover, Return on Assets, and Return on Equity. A decrease in performance can be said to occur reverse synergy.

Keywords: Mergers and Acquisitions, Financial Ratios, Paired Sample T Tests, Wilcoxon Signed Rank Test, Financial Performance