

## TABLE OF CONTENTS

<b>ACKNOWLEDGEMENT</b> .....	ii
<b>RATIFICATION</b> .....	iii
<b>STATEMENT OF WORK ORIGINALITY</b> .....	iv
<b>PREFACE</b> .....	v
<b>TABLE OF CONTENTS</b> .....	vii
<b>LIST OF TABLES</b> .....	ix
<b>LIST OF APPENDICES</b> .....	x
<b>ABSTRAK</b> .....	xi
<b>ABSTRACT</b> .....	xii
<b>CHAPTER I</b> .....	1
<b>1.1 Background</b> .....	1
<b>1.2 Problem Statement</b> .....	5
<b>1.3 Research Questions</b> .....	6
<b>1.4 Research Objectives</b> .....	6
<b>1.5 Contribution of the Research</b> .....	6
<b>1.6 Writing Framework</b> .....	7
<b>CHAPTER II</b> .....	8
<b>2.1 Literature Review</b> .....	8
<b>2.1.1 Mergers and Acquisitions</b> .....	8
<b>2.1.2 M&amp;A Process</b> .....	10
<b>2.1.3 Motives for M&amp;A</b> .....	10
<b>2.1.4 Foreign Sales (Exports)</b> .....	12

2.1.5	(Foreign) Loans/Debt.....	12
2.2	Prior Research and Hypothesis Development .....	13
CHAPTER III	.....	16
3.1	Research Design .....	16
3.2	Population and Sample .....	16
3.3	Data Collection Technique .....	18
3.4	Operational Variable .....	18
3.5	Hypothesis Testing Model .....	20
3.6	Data Analysis Technique.....	24
CHAPTER IV	.....	28
4.1	Panel Data Analysis .....	28
4.2	Discussion.....	41
CHAPTER V	.....	44
5.1	Conclusion.....	44
5.2	Research Limitations .....	45
5.3	Recommendations.....	46
REFERENCES	.....	47
APPENDICES	.....	51