

## ABSTRAK

Upaya merger dan akuisisi perusahaan telekomunikasi di Indonesia dipandang mampu meningkatkan kinerja keuangan, reaksi pasar saham dan kinerja operasional karena secara konseptual, perusahaan-perusahaan yang melakukan merger dan akuisisi mendapatkan nilai tambah berupa peningkatan jumlah pelanggan, peningkatan transaksi, perluasan dan pengembangan jaringan infrastruktur sehingga berdampak positif pada kinerja finansial, reaksi pasar saham dan kinerja operasional. Namun berdasarkan laporan tahunan perusahaan-perusahaan yang melakukan merger dan akuisisi pada industri telekomunikasi di Indonesia terdapat penurunan antara kinerja keuangan, reaksi pasar saham dan kinerja operasional.

Tujuan dari penelitian ini adalah untuk memahami dampak merger dan akuisisi pada perusahaan-perusahaan telekomunikasi di Indonesia dengan menganalisis kinerja finansial perusahaan telekomunikasi, reaksi pasar saham perusahaan telekomunikasi, kinerja operasional serta faktor-faktor yang menentukan keberhasilan merger dan akuisisi pada perusahaan telekomunikasi.

Berdasarkan hasil penelitian didapatkan rasio likuiditas mengalami peningkatan dibandingkan dengan 4 rasio lainnya yaitu aktifitas, solvabilitas, profitabilitas, dan pasar, selain itu reaksi pasar saham membaik dengan nilai abnormal return meningkat, dan kinerja operasional perusahaan meningkat. Selain itu faktor terpenting dari upaya merger dan akuisisi di industri telekomunikasi di Indonesia adalah motivasi untuk mendapat spektrum yang lebih besar serta untuk mendapatkan peningkatan infrastruktur jaringan

**Kata kunci:** Merger, Akuisisi *Current Ratiom*, DAR, DER, TATO, FATO, , ROA, ROE, EPS, PER, MBV, Abnormal Return, Sinergi, Industri Telekomunikasi, Indonesia

## ABSTRACT

Mergers and acquisitions of telecommunications companies in Indonesia are seen as is expected improve financial performance, stock market reactions and operational performance because conceptually, companies that carry out mergers and acquisitions get added value in the form of increasing numbers of customers, increasing transactions, expanding and developing infrastructure networks so that the impact positive on financial performance, stock market reactions and operational performance. However, based on the annual report, companies that make mergers and acquisitions in the telecommunications industry in Indonesia have a decline financial performance.

The purpose of this study is to understand the impact of mergers and acquisitions on telecommunications companies in Indonesia by analyzing the financial performance of telecommunications companies, the reaction of market shares of telecommunications companies, operational performance and the factors that determine the success of mergers and acquisitions in telecommunications companies.

Based on the results of the study, the liquidity ratio has increased compared to the other 4 ratios, activity ratio, solvability ratio, profitability ratio , and market ratio, besides that the stock market reaction improved with the value of abnormal returns increased, and the company's operational performance increased. In addition, the most important factor in the efforts of mergers and acquisitions in the telecommunications industry in Indonesia is the motivation to get a larger spectrum and to get an increase in network infrastructure

**Keywords:** Merger, Acquisition of Current Ratiom, DAR, DER, TATO, FATO, ROA, ROE, EPS, PER, MBV, Abnormal Return, Synergy, Telecommunications Industry, Indonesia