

ABSTRAK

PENGARUH MERGER DAN AKUISISI TERHADAP HARGA SAHAM PERSEROAN YANG TERDAFTAR DI BURSA PADA TAHUN 2014 – 2018

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Penelitian ini menguji apakah pengumuman merger dan akuisisi memiliki dampak terhadap nilai perusahaan yang mengakuisisi. Nilai perusahaan yang menggunakan proksi tingkat pengembalian tak normal dari perusahaan yang mengakuisisi. Data yang digunakan dalam penelitian ini berupa Harga pasar saham dan indeks harga saham gabungan di seputar tahun 2014 hingga 2018.

Penelitian mengembangkan dua hipotesis yaitu (i) Terdapat rata-rata return tak normal Positif sekitar hari pengumuman Dan (ii) Terdapat rata-rata return tak normal Positif sekitar hari pengumuman pada perusahaan berskala besar. Return tak normal diseputar pengumuman diperoleh dengan teknik estimasi market model, sedangkan uji t statistik untuk studi peristiwa digunakan untuk menguji hipotesis penelitian. Hasil penelitian menunjukkan bahwa rata-rata return tak normal bernilai negatif signifikan terjadi berkepanjangan di seputar pengumuman. tetapi ketika dipisahkan berdasarkan skala perusahaan, perusahaan berskala besar memiliki return tak normal positif. Pengujian lebih lanjut di pasar *bearish* menunjukkan return tak normal negatif signifikan hanya terjadi pada hari pengumuman (t_0), namun return tak normal signifikan yang berkepanjangan diseputar pengumuman terjadi di pasar *bullish*. Perusahaan berskala besar terbukti memperoleh keuntungan return tak normal positif dari peristiwa merger dan akuisisi. Dukungan hasil penelitian terhadap hipotesis pasar efisien bentuk setengah kuat hanya terjadi di pasar *bearish*.

Kata Kunci: *Pengumuman merger atau akuisisi, harga saham, Indeks Harga Saham Gabungan, market model dan t-test.*

ABSTRACT

**THE EFFECT MERGER AND ACQUISITIONS ON COMPANIES STOCK
PRICES LISTED ON STOCK EXCHANGE IN 2014 -2018**

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The objective of this study is to verify whether the merger and acquisitions announcements have impact to acquirer company value. Through abnormal returns from the acquiring company. The data used within the study are market price for each stock and Indeks Harga Saham Gabungan (IHSG) around merger and acquisitions announcement dates from 2014 to 2018.

This study elaborate two hypotheses, (i) There is a positive average abnormal return around the day of the merger & acquisitions announcement and (ii) There is a positive average abnormal return around merger and acquisitions announcement day on large scale company. Abnormal returns around merger and acquisitions announcements are obtained using market model estimation techniques, while the statistical t-test are used to test the hypotheses. This study indicates that the negative and significant average abnormal return occurred throughout the merger and acquisitions announcement. However when the study divided based on company scale, the large-scale companies have positive abnormal returns. Further study on the Bearish Market shows that significant and negative abnormal return occurs only on the announcement day (t_0), however drag on significant abnormal return around the announcement day occurs on the Bullish Market. The large-scale companies have provened to gain positive abnormal returns from mergers and acquisitions. The results of the study over the semi-strong form of efficient market hypothesis only occurs in the bearish market.

**Keywords: Announcement of merger or acquisition, stock price, Composite
Stock Price Index, market model, t-testt**