



ABSTRAK

Riset ini memiliki tujuan menguji perbedaan return saham BCA sebelum dan sesudah melakukan akuisisi Bank Royal di tahun 2019; dan melakukan pengkajian motif akuisisi dan ketepatan logika perbedaan return saham sebelum dan sesudah pengumuman keputusan akuisisi dapat dilakukan. PT Bank Central Asia mengakuisisi saham Bank Royal Indonesia sebesar 99,99% dan 0,01% dimiliki entitas anak, yaitu BCA Finance. Riset ini dilakukan dengan menggunakan metode *mix method*, yaitu pendekatan kuantitatif dengan analisis deskriptif dan statistik, serta pendekatan kualitatif dengan wawancara management BCA. Analisis akuisisi BCA terhadap Bank Royal dilakukan dengan menggunakan konsep akuisisi, informasi di pasar modal, efisiensi pasar, dan return saham. Peneliti secara statistik menggunakan metode *Paired Sample Test* menemukan bahwa tidak terdapat perbedaan signifikan atas return saham BCA sebelum dan sesudah pengumuman akuisisi. Berdasarkan analisis kualitatif yang dilakukan dengan wawancara ditemukan bahwa motif akuisisi merupakan motif non ekonomi. Akuisisi adalah bentuk partisipasi BCA terhadap program konsolidasi dan inovasi baru. Akuisisi tidak menimbulkan reaksi pasar dan mempengaruhi kinerja di pasar modal karena transaksi akuisisi tersebut bukan termasuk transaksi material dan aksi korporasi tersebut sudah diantisipasi oleh pasar dan sudah diperhitungkan dalam ekspektasi harga saham melalui pengelolaan ekspektasi investor yang dilakukan oleh BCA.

Kata kunci: *Abnormal Return*, Akuisisi, Motif Akuisisi, Return Saham, PT Bank Central Asia, Bank Royal Indonesia, *Paired Sample Test*



ABSTRACT

This research has objectives to examine the differences in BCA stock returns before and after the acquisition of Bank Royal in 2019; and to examine the acquisition motives and accuracy assessment of the logic of differences in stock returns before and after the announcement of the acquisition decision can be made. PT Bank Central Asia acquired 99.99% shares of Bank Royal Indonesia and 0.01% owned by its subsidiary, BCA Finance. This research was conducted using a mix method, which is a quantitative approach with descriptive and statistical analysis, and a qualitative approach with interview with Management of BCA. Analysis of BCA's acquisition of Bank Royal was carried out using the concept of acquisition, information on the capital market, market efficiency, and stock returns. Researchers statistically using the Paired Sample Test method found that there were no significant differences in BCA stock returns before and after the acquisition announcement. Based on qualitative analysis conducted by interview the motive for BCA to acquire is a non-economic motive. This acquisition was BCA's participation in the consolidation program and new innovations. Therefore, this acquisition did not cause a market reaction and affected performance in the capital market because the acquisition transaction does not include a material transaction; and the corporate action has been anticipated by the market and taken into account in stock price expectations through the management of investor expectations carried out by BCA.

Keywords: *Abnormal Returns, Acquisitions, Motive for Acquisitions, Stock Returns, PT Bank Central Asia, Bank Royal Indonesia, Paired Sample Test*