

INTISARI

Penelitian ini bertujuan untuk menguji pengaruh *corporate governance* terhadap kinerja merger dan akuisisi (M&A) pada perusahaan pengakuisisi yang terdaftar Bursa Efek Indonesia (BEI). Mekanisme *corporate governance* yang digunakan sebagai parameter untuk diteliti meliputi ukuran dewan komisaris, proporsi dewan komisaris, kepemilikan manajerial, dan kepemilikan institusional. Kinerja merger dan akuisisi diteliti dengan menggunakan parameter reaksi pasar, yaitu *cumulative abnormal return* perusahaan pengakuisisi selama 30 hari sebelum hingga 30 hari setelah pengumuman merger dan akuisisi. Sampel penelitian ini adalah 136 peristiwa pengumuman transaksi merger dan akuisisi yang dilakukan perusahaan terdaftar BEI selama tahun 2010 hingga 2019. Data yang digunakan berupa data sekunder dari laporan tahunan dan data harga saham dari Thomson Eikon. Metode penelitian ini menggunakan regresi *ordinary least square* (OLS). Hasil penelitian ini menunjukkan bahwa dari keseluruhan mekanisme *corporate governance*, variabel yang berdampak positif signifikan terhadap kinerja merger dan akuisisi adalah ukuran dewan komisaris, sedangkan variabel proporsi komisaris independen, kepemilikan manajerial, dan kepemilikan institusional tidak berpengaruh signifikan secara statistik terhadap kinerja merger dan akuisisi. Namun, keseluruhan variabel *corporate governance* tersebut secara simultan berpengaruh signifikan terhadap kinerja merger dan akuisisi di Indonesia dalam periode transaksi tahun 2010 hingga 2019.

Kata kunci: *corporate governance*, kinerja merger dan akuisisi, *cumulative abnormal return*, masalah keagenan, *empire building*

ABSTRACT

This study aims to examine the effect of corporate governance on the performance of mergers and acquisitions (M&A) in acquirer companies listed on the Indonesia Stock Exchange (IDX). The corporate governance mechanisms used as the parameters to be studied the board of commissioners, the proportion of the board of commissioners, managerial ownership, and institutional ownership. Merger and acquisition performance is examined using market reaction parameters, namely the acquirer's cumulative abnormal return for 30 days before until 30 days after the announcement date of mergers and acquisitions. The sample of this research is 136 events of announcement of the merger and acquisition transactions carried out by companies listed on the IDX from 2010 to 2019. The data used is data from annual reports and stock price data from Thomson Eikon. This research method uses ordinary least square (OLS) regression. The results of this study indicate that of the overall corporate governance, the variable that has a significant positive impact on merger and acquisition performance is the size of the board of commissioners. In contrast, the variables of the proportion of independent commissioner, managerial ownership, and institutional ownership have no statistically significant effect on merger and acquisition performance. However, all corporate governance variables simultaneously have a significant effect on the performance of mergers and acquisitions in Indonesia in the 2010 to 2019 transaction period.

Keywords: Corporate Governance, Merger and Acquisition Performace, Cumulative Abnormal Return, Agency Problem, Empire Building