

## Analisis Kinerja Keuangan Bank di Indonesia Sebelum dan Sesudah

### Diakuisisi oleh Investor Asing pada Tahun 2002-2012

Rakhmawati (13/346440/EK/19300)

Dosen Pembimbing: I Wayan Nuka Lantara, S.E., M.Si., Ph.D.

### INTISARI

Penelitian ini menguji ada atau tidaknya perbedaan pada kinerja keuangan dan volatilitas *return* saham sebelum dan sesudah diakuisisi oleh investor asing serta membandingkan kinerja keuangan dan volatilitas *return* saham bank yang diakuisisi oleh investor asing dengan bank yang tidak diakuisisi oleh investor asing. Sampel penelitian yang digunakan yaitu bank yang diakuisisi oleh investor asing pada periode tahun 2002-2012.

Kinerja keuangan bank diukur menggunakan beberapa rasio keuangan bank, meliputi *Capital Adequacy Ratio* (CAR), *Non Performing Loan* (NPL), *Return on Asset* (ROA), Beban Operasional terhadap Pendapatan Operasional (BOPO), dan *Loan Deposit Ratio* (LDR).

Hasil uji *Wilcoxon Signed-Rank Test* dan *Paired Samples T-test* menunjukkan bahwa terdapat perbedaan yang signifikan pada *Non Performing Loan* (NPL) dan *Loan Deposit Ratio* (LDR) untuk pengujian yang dilakukan dengan cara merata-rata terlebih dahulu kinerja keuangan tiga tahun sebelum dan sesudah diakuisisi. Sementara itu, hasil pengujian yang dilakukan tanpa merata-rata kinerja keuangan terlebih dahulu menunjukkan bahwa terdapat perbedaan yang signifikan pada *Capital Adequacy Ratio* (CAR), *Non Performing Loan* (NPL) dan *Loan Deposit Ratio* (LDR). Berdasarkan uji *Mann-Whitney* dan *Independent-Samples T-test* menunjukkan terdapat perbedaan yang signifikan pada *Non Performing Loan* (NPL) dan *Loan Deposit Ratio* (LDR) pada bank yang diakuisisi oleh investor asing dan bank yang tidak diakuisisi oleh investor asing. Sementara itu, volatilitas *return* saham sebelum dan sesudah diakuisisi oleh investor asing tidak mengalami perbedaan, begitu pula dengan volatilitas *return* saham bank yang diakuisisi oleh investor asing dan bank yang tidak diakuisisi oleh investor asing tidak terjadi perbedaan.

Kata kunci: akuisisi lintas negara, kinerja keuangan, volatilitas *return* saham, bank.

## **Analysis Financial Performance Bank in Indonesia Before and After**

### **Acquired by Foreign Investor in 2002-2012**

**Rakhmawati (13/346440/EK/19300)**

Thesis Supervisor: I Wayan Nuka Lantara, S.E., M.Si., Ph.D.

### ***ABSTRACT***

*This study examines whether there is any difference in financial performance and volatility of stock returns before and after acquired by foreign investors, as well as compare the financial performance and the volatility of stock returns of banks acquired by foreign investors and banks that are not acquired by foreign investors. The sample used is a bank that was acquired by a foreign investor in periode 2002-2012.*

*The bank's financial performance is measured using financial ratio consist of Capital Adequacy Ratio (CAR), Non Performing Loan (NPL), Return on Asset (ROA), efficiency ratio (BOPO), and Loan Deposit Ratio(LDR).*

*The results of Paired Samples T-test and Wilcoxon Signed-Rank Test show significant differences in Non Performing Loans (NPL) and Loan Deposit Ratio (LDR) which tested by averaging the prior financial performance three years before and after being acquired. While the results of tests performed without averaging the prior financial performance shows that there are significant differences in the Capital Adequacy Ratio (CAR), Non Performing Loans (NPLs) and Loan Deposit Ratio (LDR). The Independent-Samples T-test and Mann-Whitney test show that there is significant differences in the Non Performing Loans (NPLs) and Loan Deposit Ratio (LDR) between banks being acquired by foreign investors and banks that are not acquired by foreign investors. While the volatility of stock returns before and after acquired by foreign investors did not experience any difference, as well as the volatility of stock returns of banks acquired by foreign investors and banks that aren't.*

*Key word: cross-border acquisition, financial performance, volatility of stock returns, bank.*