

INTISARI

Kompetisi yang tinggi, pasar yang dinamis, beban operasional dan tingkat investasi yang tinggi menjadi karakteristik industri telekomunikasi Indonesia, sehingga diperlukan strategi perusahaan yang tepat untuk bertumbuh dan menjaga kelangsungan bisnis. Terbatasnya ketersediaan spektrum frekuensi, sedangkan tingkat pertumbuhan layanan tiap tahun data internet PT XL Axiata Tbk (XL) cukup tinggi dengan rata – rata 196% selama periode 2010 – 2013, menjadi salah satu faktor utama dijalankannya strategi merger dan akuisisi terhadap PT Axis Telekom Indonesia (Axis) pada 8 April 2014. Penelitian ini mengevaluasi dampak merger akuisisi bagi XL terhadap kinerja keuangan perusahaan melalui sembilan belas rasio keuangan dan analisis nilai wajar transaksi melalui *Discounted Cash Flow* (DCF), pergerakan nilai saham dengan menganalisis *abnormal return* saham, faktor nilai tambah finansial dan non finansial, serta nilai sinergi melalui analisis sinergi operasi, teknologi dan pasar. Analisis yang dilakukan dalam penelitian ini mengevaluasi nilai finansial XL selama periode 2014 – 2016 (paska merger akuisisi) terhadap periode 2010 – 2013 (sebelum merger akuisisi), terhadap kinerja keuangan Axis selama periode 2010 – 30 September 2013, terhadap proyeksi manajemen XL periode 2014 – 2016, terhadap PT Indosat Tbk (Indosat), terhadap PT Telekomunikasi Selular (Telkomsel) dan terhadap rata – rata industri telekomunikasi melalui data sekunder yang diperoleh melalui *website* perusahaan dan sumber referensi lain baik *online* maupun cetak.

Berdasarkan evaluasi nilai DCF dan nilai wajar aset Axis serta nilai liabilitas Axis, ditemukan nilai transaksi akuisisi yang masih wajar. Evaluasi pada kinerja keuangan XL ditemukan rata – rata nilai negatif pada rasio manajemen aset, rasio manajemen utang, rasio profitabilitas dan rasio nilai pasar, namun bernilai positif pada *current ratio* dan *gross profit margin ratio*, serta ditemukan sepuluh rasio keuangan yang sudah mulai membaik pada tahun 2016. Evaluasi pada pergerakan saham XL ditemukan nilai *abnormal return* yang positif pada fenomena merger, namun bernilai negatif pada fenomena penandatanganan perjanjian bersyarat dan fenomena akuisisi. Evaluasi pada nilai tambah ditemukan nilai negatif pada *Return on Invested Capital* (RoIC), *Market Value Added* (MVA) dan *Economic Value Added* (EVA), namun bernilai positif pada akuisisi pasar Axis dan peningkatan kualitas layanan XL. Evaluasi pada sinergi ditemukan nilai positif pada sinergi operasi, teknologi dan pasar, sehingga mendorong terbentuknya sinergi dan atau konsolidasi pada perusahaan telekomunikasi di masa mendatang.

Kata kunci: merger, akuisisi, nilai wajar, DCF, rasio keuangan, *abnormal return* saham, nilai tambah, RoIC, MVA, EVA, sinergi, XL, Axis.

ABSTRACT

Characteristic of telecommunication industry in Indonesia are high competition, dynamic market, high operational expense and high investment, hence, the right strategy is needed to growth and sustain the business. Inadequate spectrum availability, however growth rate of internet data services in PT XL Axiata Tbk (XL) was high with yearly average 196% during 2010 - 2013, became one of main driver merger and acquisition strategy with PT Axis Telekom Indonesia (Axis) in 8 April 2014. This research has purpose to evaluate the impact of merger acquisition to XL regarding financial performance through nineteen financial ratios and the fair value of transaction through Discounted Cash Flow (DCF), the movement of stock value measurement through abnormal return analysis, financial and non-financial value added factor, synergy value through operational synergy, technology synergy and market synergy. This research analyzed the average financial performance value during period 2014 - 2016 (after merger acquisition) with the financial performance within period 2010 - 2013 (before merger acquisition), with Axis financial performance during period 2010 – 30 September 2013, with financial performance projection that expected by XL management during period 2014 - 2016, with PT Indosat Tbk (Indosat), PT Telekomunikasi Selular (Telkomsel) and telecommunication industry average through secunder data that obtained from corporate websites and other relevant references (online and non-online).

Evaluation through DCF value and asset fair value and Axis liabilities, identified that acquisition transaction was fair value. Evaluation through XL financial performance, identified negative average value from management asset ratio, management debt ratio, profitability ratio, market ratio but positive value from liquidity ratio and gross profit margin ratio and identified that ten financial ratios have started to improve since 2016. Evaluation through the movement of stock value, identified positive abnormal return in merger phenomena but negative abnormal return when signing conditional agreement phenomena and acquisition phenomena. Evaluation through value added, identified negative value from Return on Invested Capital (RoIC), Market Value Added (MVA) and Economic Value Added (EVA), but positive value from Axis market acquisition and the improvement of network quality. Evaluation through synergy, identified positive value from operation, technology and market synergy. thus, encourage the formation of synergy and or consolidation in the telecommunication industry in the future.

Keywords: *merger, acquisition, fair value, DCF, financial ratio, stock abnormal return, value added, RoIC, MVA, EVA, synergy, XL, Axis*