

ABSTRACT

Luluk Faridah, Financial Performance Comparative Analysis of Companies Before and After Merger/Acquisition (Study of Go Public Companies Listed on the Indonesia Stock Exchange for the period 2011-2018). Under the guidance of Mr. Prasetyo Nugroho, S.Pi., M.M.

The purpose of this research was to determine the differences in the financial performance of companies before and after conducting mergers/ acquisitions.

The subjects in this research were Go Public companies listed on Indonesia Stock Exchange. The object of the research was to analyze the Profitability Ratio (ROA, ROE), Liquidity Ratio (CR), Activity Ratio (TATO), Solvency Ratio (DER). This research was designed as quantitative descriptive research. The sampling technique used purposive sampling and for data analysis used Wilcoxon Signed Rank.

The results of the research showed that none of the five ROA, ROE, CR, TATO and DER variables have a significant effect before and after conducting merger and acquisition activities because the significance value is higher than the significance level. Companies should consider first before conducting merger and acquisition activities due to many obstacles and risks in carrying out these activities.

Keywords: Merger and Acquisition, Financial Performance, Financial Ratio, Wilcoxon Signed Rank Test

ABSTRAK

Luluk Faridah, Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Melakukan Merger/Akuisisi (Studi Pada Perusahaan *Go Public* yang Terdaftar di Bursa Efek Indonesia Periode 2011-2018). Dibawah bimbingan Bapak Prasetyo Nugroho, S.Pi., M.M.

Tujuan penelitian ini adalah untuk mengetahui adanya perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan aktivitas merger/ akuisisi.

Subjek dalam penelitian ini adalah Perusahaan *Go Public* yang terdaftar di Bursa Efek Indonesia. Objek penelitian adalah menganalisis rasio Profitabilitas (*ROA*, *ROE*), rasio Likuiditas (*CR*), rasio Aktivitas (*TATO*), rasio Solvabilitas (*DER*). Jenis penelitian ini adalah Deskriptif Kuantitatif. Teknik pengambilan sampel menggunakan *purposive sampling* dan untuk analisis data menggunakan Uji *Wilcoxon Signed Rank*.

Hasil dari penelitian menunjukkan bahwa dari ke lima variabel *ROA*, *ROE*, *CR*, *TATO* dan *DER* tidak ada yang berpengaruh signifikan sebelum dan sesudah melakukan aktivitas merger dan akuisisi karena nilai signifikan lebih besar dari taraf signifikan. Seharusnya perusahaan mempertimbangkan dulu sebelum melakukan aktivitas merger dan akuisisi mengingat banyaknya kendala dan resiko dalam melakukan aktivitas tersebut.

Kata Kunci : Merger dan Akuisisi, Kinerja Keuangan, Rasio Keuangan, *Wilcoxon Signed Rank*