

ANALISIS PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SESUDAH
MERGER DAN AKUISISI PADA PERUSAHAAN PENGAKUISISI NON
KEUANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PADA
PERIODE 2011-2013

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This study aims to analyze whether the merger and acquisition have significant impact on firm performance in Indonesia Stock Exchange. The impact is measured by comparing financial performance Indonesia's public firms pre and post merger and acquisition. Financial performance is measured by using eight financial ratios: Current Ratio (CR), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Total Asset Turnover (TATO), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) and Earning Per Share (EPS)

This study population are included a public company listed on the Indonesia Stock Exchange, which had conducted merger and acquisition, and announced its activity in the period of 2011-2013 and still doing active operation until now. The sampling technique used in this study was non-probability sampling and purposive sampling approach, in which there are eleven companies included in the criteria for this study.

To analyze the impact of merger and acquisition, Wilcoxon Signed Rank Test and Paired Sample T-test were applied to the various financial ratios for before and after merger and acquisition data. Based on the analysis that has been done, it can be concluded there are significant differences for the CR, NPM, DAR, and DER, but the fifth variable ratio that showed significant differences experienced a decline in financial performance. While for ratio ROE, TA TO, and EPS did not give any significant effect after merger and acquisition.

Keywords: Financial Performance, Merger and Acquisition, Wilcoxon Signed Rank Test, Paired Limpet T-test.