

## ANALISIS PENGARUH PEMEGANG SAHAM ASING PADA INDUSTRI KEUANGAN DI INDONESIA

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The aim of the paper is to study of value created by foreign shareholders in Indonesia banking over the period 2011-2016. We analysed the value creation by foreign shareholders by comparing the key financial performance. We analysed 7 micro key financial ratios (profitability, efficiency, growth, firm size, liquidity, solvency and asset quality). We used purposive sampling method in determining the study sample. The sample of research are 17 banking companies in Indonesia that conduct merger and acquisition transaction until 2011 and published its financial report from 2011-2016. We used parametric panel data dummy regression. We use purposive sampling (judgemental sampling) method. The empirical results show that banking owned by domestic shareholders were better in profit margin and growth of revenue and asset. The research also found that foreign shareholders had impact in managing liquidity ratio such as loan to deposit and capital adequacy ratio.

Keywords: Foreign Shareholders, merger and acquisitions, banking industry, financial ratios