

ABSTRACT

ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE ACQUISITION ON ACQUIRER COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD 2011-2015

By

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This study aimed to analyze the differences of financial performance before and after the acquisition. The financial performance were measured by using financial ratios: Liquidity (current ratio and quick ratio), Activities (inventory turnover and accounts receivable turnover), Profitability (net profit margin, return on assets, and return on equity), Solvency (debt to equity ratio and long-term debt to equity ratio) and Growths (growth of earnings per share). Population of this study is the go public companies in Indonesia Stock Exchange which doing acquisitions in 2013. The samples of this study were obtained 8 acquirer companies using simple random sampling method, this research data obtained through the website (www.idx.co.id). Analysis of data using descriptive statistics, normality test and different test of dummy variable regression, t hypothesis testing to test the differences partially. The rate error or significant used in this study was 5%. The results of t test showed that the variable current ratio (CR), quick ratio (QR), inventory turnover (ITO), accounts receivable turnover (ARTO), net profit margin, debt to equity ratio (DER), long-term debt to equity ratio (LTDER) and earnings per share growth shows that there is no difference before and after the acquisition with value of t count < t table (2,02108) and the significance value > 0,05. While the variables return on assets and return on equity showed that there is the difference before and after the acquisition with value of t count > t table (2,02108) and the significance value < 0,05. Investors should be cautious in investing on companies which doing acquisitions, because the acquisition does not always bring a good impact for the company.

Keywords: Acquisitions, Financial Performance, Financial Ratios, different test of dummy variable regression.

ABSTRAK

ANALISIS KINERJA KEUANGAN SEBELUM DAN SESUDAH AKUISISI PADA PERUSAHAAN PENGAKUISISI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2011-2015

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Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan sebelum dan sesudah akuisisi. Kinerja keuangan diukur dengan menggunakan rasio keuangan: Likuiditas (*current ratio* dan *quick ratio*), Aktivitas (*inventory turn over* dan *account receivable turn over*), Profitabilitas (*net profit margin*, *return on asset*, dan *return on equity*), Solvabilitas (*debt to equity ratio* dan *long term debt to equity ratio*) dan Pertumbuhan (Pertumbuhan *earning per share*). Populasi dalam penelitian ini adalah perusahaan *go public* di Bursa Efek Indonesia yang melakukan akuisisi tahun 2013. Sampel dalam penelitian ini diperoleh sebanyak 8 perusahaan pengakuisisi dengan menggunakan metode *Simple Random Sampling*, data penelitian ini diperoleh melalui *website* (www.idx.co.id). Analisis data menggunakan analisis statistik deskriptif, uji normalitas dan uji beda regresi variabel *dummy*, uji hipotesis t untuk menguji perbedaan secara parsial. Tingkat kesalahan atau signifikan yang digunakan dalam penelitian ini adalah sebesar 5%. Hasil uji t menunjukkan bahwa variabel *current ratio* (CR), *quick ratio* (QR), *inventory turn over* (ITO), *account receivable turn over* (ARTO), *net profit margin*, *debt to equity ratio* (DER), *long term debt to equity ratio* (LTDER) dan pertumbuhan *earning per share* menunjukkan bahwa tidak terdapat perbedaan sebelum dan sesudah akuisisi dengan nilai t hitung < nilai t tabel (2,02108) dan nilai signifikansi > 0,05. Sedangkan variabel *return on asset* dan *return on equity* menunjukkan bahwa terdapat perbedaan sebelum dan sesudah akuisisi dengan nilai t hitung > nilai t tabel (2,02108) dan nilai signifikansi < 0,05. Investor sebaiknya lebih berhati-hati dalam berinvestasi pada perusahaan yang melakukan akuisisi, karena akuisisi tidak selalu membawa dampak yang baik bagi perusahaan.

Kata kunci : Akuisisi, Kinerja Keuangan, Rasio Keuangan, Uji Beda Regresi Variabel *dummy*.