ABSTRAK

ANALISIS PENGARUH PROFITABILITAS, LIKUIDITAS, DAN SOLVABILITAS TERHADAP RETURN SAHAM PADA PERUSAHAAN GO PUBLIC SEBELUM DAN SESUDAH MERGER DAN AKUISISI PERIODE 2015-2017

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Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, likuiditas, dan solvabilitas terhadap return saham pada perusahaan go public sebelum dan sesudah merger dan akuisisi periode 2015-2017. Profitabilitas diukur dengan Return On Asset (ROA), likuiditas diukur dengan Current Ratio (CR), dan solvabilitas diukur dengan Debt To Assets Ratio (DAR). Sampel dalam penelitian sebanyak 8 perusahaan dengan menggunakan metode purposive sampling. Analisis data menggunakan statistik deskriptif, uji normalitas, analisis regresi linier berganda, pengujian hipotesis, dan uji beda. Signifikansi yang digunakan dalam penelitian ini adalah 5%. Hasil uji siginifikansi F (simultan) menunjukkan Return On Asset (ROA), Current Ratio (CR), dan Debt To Assets Ratio (DAR) secara bersama-sama tidak berpengaruh signifikan terhadap return saham baik sebelum merger dan akuisisi maupun sesudah melakukan merger dan akuisisi. Tetapi hasil uji beda dengan menggunakan Paired Sample T-test menunjukkan ada perbedaan return saham sebelum dan sesudah merger dan akusisi.

Kata kunci : Return On Assets, Current Ratio, Debt to Assets Ratio, Return Saham, Merger dan Akuisisi

ABSTRACT

**ANALYSIS EFFECT OF PROFITABILITY, LIQUIDITY, AND
SOLVENCY TO STOCK RETURN IN THE GO PUBLIC COMPANY
BEFORE AND AFTER MERGER AND ACQUISITION
PERIOD 2015-2017**

By

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This study aims to determine the effect of profitability, liquidity, and solvency on stock returns in the go public company before and after the merger and acquisition period 2015-2017. Profitability is measured by Return On Assets (ROA), liquidity measured by Current Ratio (CR), and solvency measured by Debt To Assets Ratio (DAR). Sample in research as many as 8 companies by using purposive sampling method. The data analyst uses descriptive statistics, normality test, multiple linear regression analysis, hypothesis testing, and different test. The significance used in this study is 5%. The results of the F test (simultaneous) show that ROA, CR, and DAR together have no significant effect on stock returns before and after mergers and acquisitions. But the results of different tests with Paired Sample T-test show there are differences in stock returns before and after mergers and acquisitions.

Keywords: Return On Assets, Current Ratio, Debt to Assets Ratio, Stock Return,
          Merger and Acquisition