

ABSTRACT

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER MERGERS AND ACQUISITIONS (Empirical Study on Banking Companies Registered with the Financial Services Authority for the Period 2005-2020)

By

TARI KASUMAWATI

Technological advances in the era of globalization require all companies to innovate and adapt in the face of the times with the aim of the company being able to compete with other companies. In addition, companies must be able to develop appropriate strategies to maintain their existence and improve their financial performance. The way that can be done is by conducting business combinations, such as mergers and acquisitions. The phenomenon of mergers and acquisitions (M&A) in Indonesia is currently a strategic issue, especially in the banking sector. This study aims at differences in bank financial performance between before and after mergers and acquisitions. Bank's financial performance is measured using the Capital Adequacy Ratio (CAR), Debt Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), Operating Costs to Operating Income (BOPO), Financing/Loan Deposit Ratio (FDR/LDR), Net Performing Financing/Loans (NPF/NPL). This study uses quantitative methods with secondary data obtained by accessing the website of each company. The research sample was determined using purposive sampling so that 12 banks were obtained in the 2005-2020 period. Data analysis was carried out using the Independent Sample t-Test and Mann Whitney Test using the IBM SPSS Statistics 25 program. The results showed that there was no difference in financial performance between before and after mergers and acquisitions with ratios of CAR, DER, ROA, ROE, BOPO, FDR/LDR. Meanwhile, based on the NPF/NPL ratio, there are differences between before and after the acquisition.

Keywords: CAR, DER, ROA, ROE, BOPO, FDR/LDR, NPF/NPL, Mergers, Acquisitions, Comparative Analysis, Financial Performance.

ABSTRAK

ANALISIS PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SESUDAH MERGER DAN AKUISISI (Studi Empiris Pada Perusahaan Perbankan yang Terdaftar di Otoritas Jasa Keuangan Periode 2005-2020)

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TARI KASUMAWATI

Kemajuan teknologi di masa globalisasi menuntut semua perusahaan untuk melakukan inovasi serta beradaptasi dalam menghadapi perkembangan zaman dengan tujuan perusahaan mampu bersaing dengan perusahaan lain. Selain itu perusahaan harus bisa mengembangkan strategi yang tepat guna mempertahankan eksistensi dan meningkatkan kinerja keuangannya. Cara yang dapat dilakukan yaitu dengan melakukan penggabungan usaha, seperti merger dan akuisisi. Fenomena aksi merger dan akuisisi (M&A) di Indonesia saat ini sedang menjadi isu strategis, khususnya pada sektor perbankan. Penelitian ini bertujuan perbedaan kinerja keuangan bank antara sebelum dan sesudah merger dan akuisisi. Kinerja keuangan bank diukur menggunakan rasio *Capital Adequacy Ratio* (CAR), *Debt Equity Ratio* (DER), *Return on Assets* (ROA), *Return on Equity* (ROE), Biaya Operasional Terhadap Pendapatan Operasional (BOPO), *Financing/Loan Deposit Ratio* (FDR/LDR), *Net Performing Financing/Loan* (NPF/NPL). Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang didapatkan dengan mengakses *website* masing-masing perusahaan. Sampel penelitian ditentukan menggunakan *purposive sampling* sehingga diperoleh 12 bank pada periode 2005-2020. Analisis data dilakukan dengan uji beda *Independent Sample t-Test* dan Uji *Mann Whitney* menggunakan program IBM SPSS *Statistics 25*. Hasil penelitian menunjukkan tidak terdapat perbedaan kinerja keuangan antara sebelum dan sesudah merger dan akuisisi dengan rasio CAR, DER, ROA, ROE, BOPO, FDR/LDR. Sedangkan berdasarkan rasio NPF/NPL terdapat perbedaan antara sebelum dan sesudah akuisisi.

Kata Kunci: CAR, DER, ROA, ROE, BOPO, FDR/LDR, NPF/NPL, Merger, Akuisisi, Analisis Perbandingan, Kinerja Keuangan.