

FINAL PAPER

Comparative Analysis on Public Companies' Financial Performance Before and After Acquisition (Towards Acquiring Company that Registered in Indonesian Stock Exchange in the Period of 2010-2012)

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ABSTRACT

Acquisition is a take-over, some or all shares of other companies so that the acquirer has the right of control over the target company. This study aims to analyze the effect of acquisition on acquiring firm's financial performance which include the company liquidity, debt level, profitability, activity level and value. The sampling technique that is used in this research is purposive sampling. Population for this research encompasses public company that are registered in BEI that has performed acquisition and it is announced in the period of 2010-2012. There are 7 companies that are able to fulfill the criteria given.

Data analysis method that is used are Kolmogorov Smirnov and Paired T-test. Paired T-test is used to test how significant the difference is. Paired T-test on the financial ratios for average 3 years before and 3 years after acquisition shows decrease of company liquidity and profitability, and activity ratio. In the other hand, it also shows increase in company debt level and value. Those are consistent with general characteristic of company performing acquisition.

Keywords: Acquisition, Financial Performance, Liquidity, Solvability, Profitability, Activity Ratio, Market Value Ratio.

ABSTRAK

Akuisisi merupakan pengambil-alihan (take-over) sebagian atau keseluruhan saham perusahaan lain sehingga perusahaan pengakuisisi mempunyai hak kontrol atas perusahaan target. Penelitian ini bertujuan menganalisis pengaruh dari akuisisi terhadap kinerja keuangan perusahaan pengakuisisi yang meliputi likuiditas, tingkat hutang, profitabilitas, rasio aktivitas, dan nilai pasar. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah purposive sampling. Populasi dari penelitian ini meliputi perusahaan terbuka yang terdaftar di Bursa Efek Indonesia yang telah melakukan akuisisi dan diumumkan pada periode 2010 hingga 2012. Ada 7 perusahaan yang dapat memenuhi kriteria yang diberikan.

Metode analisis data yang digunakan adalah *Kolmogorov Smirnov* dan *Paired T-test*. *Kolmogorov Smirnov* digunakan untuk mengetahui distribusi dari data dan *Paired T-test* digunakan untuk menguji seberapa signifikan perbedaan yang ada. Uji dua sampel berpasangan (*Paired T-test*) pada rasio keuangan untuk rata-rata 3 tahun sebelum dan 3 tahun sesudah akuisisi menunjukkan adanya penurunan likuiditas perusahaan, profitabilitas, dan rasio aktivitas. Disisi lain, hasil juga menunjukkan adanya peningkatan tingkat hutang perusahaan dan nilai. Hasil itu sesuai dengan karakteristik dari perusahaan yang melakukan akuisisi.

Kata Kunci: Akuisisi, Kinerja Keuangan, Likuiditas, Solvabilitas, Profitabilitas, Activity Ratio, Market Value Ratio.

PREFACE

The author can finally complete this Final Paper which is made to fulfill academic requirements to obtain the degree of *Sarjana Ekonomi Strata Satu* in Universitas Pelita Harapan Surabaya.

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