

ANALISIS KINERJA OPERASIONAL PERUSAHAAN SEBELUM DAN SETELAH MELAKUKAN *MERGER* ATAU AKUISISI

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui perbedaan kinerja operasional yang dilihat dari kinerja keuangan perusahaan sebelum dan setelah melakukan *merger* atau akuisisi pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) yang diprosikan dengan rasio keuangan *Current Ratio* (CR), *Total Assets Turnover* (TATO), *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Return On Equity* (ROE), dan *Price Earnings Ratio* (PER). Periode penelitian yang digunakan 2015-2019. Pengambilan sampel dilakukan dengan menggunakan *purposive sampling* dan diperoleh 8 perusahaan. Metode analisis data yang digunakan meliputi uji deskriptif, uji normalitas menggunakan *kolmogorov-smirnov*, kemudian dilakukan uji hipotesis menggunakan *paired sample t-test* jika data uji normalitas berdistribusi normal dan uji hipotesis menggunakan *wilcoxon signed rank test* jika uji normalitas yang didapat berdistribusi tidak normal. Alat bantu yang digunakan untuk melakukan analisis data berupa SPSS 26.

Hasil penelitian ini menunjukkan bahwa seluruh variabel penelitian, yaitu *Current Ratio* (CR), *Total Assets Turnover* (TATO), *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Return On Equity* (ROE), dan *Price Earnings Ratio* (PER) tidak terdapat perbedaan yang signifikan pada dua tahun sebelum dan dua tahun setelah melakukan *merger* atau akuisisi .

Kata kunci: Kinerja Keuangan, *Current Ratio*, *Total Assets Turnover*, *Debt to Equity Ratio*, *Return On Assets*, *Return On Equity*, dan *Price Earnings Ratio*.

ANALYSIS OF COMPANY OPERATIONAL PERFORMANCE BEFORE AND AFTER *MERGER* OR ACQUISITION

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ABSTRACT

This study aims to determine differences in operational performance as seen from the company's financial performance before and after mergers or acquisitions in companies listed on the Indonesia Stock Exchange (IDX), which are proxied by the financial ratio Current Ratio (CR), Total Assets Turnover (TATO), Debt to Equity Ratio (DER), Return On Assets (ROA), Return On Equity (ROE), and Price Earnings Ratio (PER). The research period used is 2015-2019. Sampling was done using purposive sampling and obtained 8 companies. The data analysis method used includes descriptive test, normality test using Kolmogorov-Smirnov, then hypothesis testing using paired sample t-test if the normality test data is normally distributed and hypothesis testing using the Wilcoxon signed rank test if the normality test obtained is not normally distributed. The tool used to perform data analysis is SPSS 26.

The results of this study indicate that all research variables, namely Current Ratio (CR), Total Assets Turnover (TATO), Debt to Equity Ratio (DER), Return On Assets (ROA), Return On Equity (ROE), and Price Earnings Ratio (PER) there is no significant difference in the two years before and two years after the merger and acquisition.

Keywords: Financial Performance, Current Ratio, Total Assets Turnover, Debt to Equity Ratio, Return On Assets, Return On Equity, and Price Earnings Ratio.