

Analysis of Financial Performance Pre and Post Acquisition of Non-Financial Sector Companies Listed on the Indonesia Stock Exchange

By Samuel Karuniawan Wiryandi

Abstract

This research aims to determine differences in financial performance pre and post the acquisition. The population of this research were non-financial sector companies listed on the IDX and made acquisitions in 2016-2018 with observations 3 years pre the acquisition and 3 years post the acquisition, there were 25 companies which were also used as research samples. The research variables are the ability to pay debts (current ratio), the ability to manage debt (debt to equity ratio), the ability to manage assets (total asset turnover) and the ability to generate profits (return on equity). The data analysis technique used was the Shapiro-Wilk method with the Paired sample t-test and the Wilcoxon signed-rank test. The results showed that there was a difference in performance on the ability to manage assets variable. However, there is no difference in performance on the variables of ability to pay debts, ability to manage debt, and ability to generate profits.

Keywords: *Corporate Action, Acquisitions, and Financial Performance*

Analisis Kinerja Keuangan Sebelum dan Sesudah Akuisisi pada Perusahaan Sektor Non-Keuangan yang Terdaftar di Bursa Efek Indonesia

Oleh Samuel Karuniawan Wiryandi

Abstrak

Penelitian ini bertujuan untuk mengetahui perbedaan kinerja keuangan sebelum dan sesudah akuisisi. Populasi penelitian ini adalah perusahaan sektor non-keuangan yang terdaftar di BEI dan melakukan akuisisi tahun 2016-2018 dengan pengamatan 3 tahun sebelum akuisisi dan 3 tahun setelah akuisisi, terdapat 25 perusahaan yang sekaligus dijadikan sampel penelitian. Variabel penelitian adalah kemampuan membayar utang (*current ratio*), kemampuan mengelola utang (*debt to equity ratio*), kemampuan mengelola aktiva (*total asset turn over*) dan kemampuan menghasilkan profit (*return on equity*). Teknik analisis data yang digunakan adalah *shapiro-wilk* dengan metode *paired sample t-test* dan *wilcoxon signed-rank test*. Hasil penelitian menunjukkan adanya perbedaan kinerja pada variabel kemampuan mengelola aktiva. Namun tidak terdapat perbedaan kinerja pada variabel kemampuan membayar utang, kemampuan mengelola utang, dan kemampuan menghasilkan profit.

Kata Kunci: Aksi Korporasi, Akuisisi, dan Kinerja Keuangan