Financial Performance Analysis of Companies Before and After Acquisition in Companies Listed on the Indonesia Stock Exchange (BEI)

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Abstract

This research aims to examine the differences in the financial performance of companies before and after an acquisition. The sample used consists of companies listed on the Indonesia Stock Exchange that underwent acquisitions between 2017 and 2021, with a total of 48 companies. The financial performance of these companies was observed one year before and one year after the acquisition. The sampling technique employed was purposive sampling. The variables examined included liquidity ratios (Current Ratio), activity ratios (Total Asset Turnover), solvency ratios (Long Term Debt Equity Ratio), and profitability ratios (Return On Assets). The analysis technique used was the Wilcoxon Signed-Ranks Test. The research findings indicated no significant differences in the four ratios examined: liquidity ratio, activity ratio, solvency ratio, and profitability ratio before and after the acquisition.

Keywords : Acquisition, Financial Performance, Financial Ratio

Analisis Kinerja Keuangan Perusahaan Sebelum dan Sesudah Akuisisi pada Perusahaan yang Terdaftar di BEI

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Abstrak

Penelitian ini bertujuan untuk melihat perbedaan kinerja keuangan perusahaan sebelum dan sesudah akuisisi. Sampel yang digunakan yaitu perusahaan yang terdaftar di Bursa Efek Indonesia dan melakukan akuisisi pada tahun 2017-2021 dengan total sampel sebanyak 48 perusahaan dengan melihat kinerja keuangan satu tahun sebelum dan satu tahun sesudah akuisisi. Teknik Pengambilan sampel digunakan dengan *purposive sampling*. Variabel yang diteliti diantaranya rasio likuiditas (*Current Ratio*), aktivitas (*Total Asset Turnover*), solvabilitas (*Long Term Debt Equity Ratio*), dan profitabilitas (*Return On Assets*). Teknik analisis yang digunakan yaitu uji *Wilcoxon Signed-Ranks Test*. Hasil penelitian menunjukan tidak terdapat perbedaan signifikan pada keempat rasio yang diteliti yakni rasio likuiditas, aktivitas, solvabilitas, dan profitabilitas sebelum dan sesudah akuisisi.

Kata Kunci : Akuisisi, Kinerja Keuangan, Rasio Keuangan