

REAKSI PASAR TERHADAP PENGUMUMAN MERGER: STUDI EMPIRIS PADA PERUSAHAAN YANG TERDAFTAR DI BEI.

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ABSTRAK

Tujuan penelitian ini adalah untuk mengetahui reaksi pasar modal terhadap pengumuman merger studi empiris pada perusahaan yang terdaftar di BEI periode 2004-2014 dengan melihat bagaimana *abnormal return* disekitar pengumuman, membandingkan rata-rata *abnormal return* dan rata-rata *trading volume activity* sebelum dan sesudah pengumuman merger. Jenis penelitian ini adalah studi kasus dan komparatif. Penelitian ini merupakan *event study*. Populasi dalam penelitian ini yaitu 39 perusahaan yang melakukan pengumuman merger periode 2004-2014 dengan jumlah sampel sebanyak 30 perusahaan sesuai dengan teknik pengambilan sampel yaitu teknik *purposive sampling*. Periode yang digunakan yaitu 21 hari, 10 hari sebelum dan 10 hari sesudah hari pengumuman.

Hasil dari penelitian ini menunjukkan bahwa nilai probabilitas atau nilai signifikansi dari AR, AAR dan TVA lebih besar dari tingkat signifikansi yang digunakan. *Abnormal return* disekitar pengumuman tidak signifikan baik itu sebelum pengumuman selama t-10 sampai t-1 maupun sesudah pengumuman yaitu t+1 sampai t+10 serta pada saat pengumuman t0. Rata-rata *abnormal return* (AAR) 10 hari sebelum dan 10 hari sesudah pengumuman sebesar $0,899 > 0,05$ maka tidak terdapat perbedaan yang signifikan sebelum dan sesudah pengumuman merger. Rata-rata TVA 10 hari sebelum dan 10 hari sesudah pengumuman sebesar $0,600 > 0,05$ maka tidak terdapat perbedaan yang signifikan. Sehingga dapat disimpulkan bahwa rata-rata AR dan rata-rata TVA sebelum dan sesudah pengumuman merger tidak ada perbedaan yang signifikan.

Kata Kunci: Pengumuman *Merger*, *Event Study*, *Abnormal Return*, *Trading Volume Activity*.

MARKET REACTION TO MERGER ANNOUNCEMENT: EMPIRICAL STUDY ON THE COMPANIES LISTED ON IDX (INDONESIA STOCK EXCHANGE)

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ABSTRACT

The aim of the research was to reveal the reaction of the stock market on the company to merger announcements. It was an empirical study on the companies listed on IDX (Indonesia Stock Exchange) in the period 2004-2014 by looking at the abnormal return around the time of the announcement, comparing the average abnormal return and the average trading volume activity before and after the merger. This was a comparative research a case study. It was also an event study. The population in this study included 39 companies that announced merger in the period of 2004-2014 with a total sample of 30 companies selected through a purposive sampling technique. The period of the research was 21 days, 10 days before and 10 days after the announcement.

The results of the research showed that the probability value or significance value of AR, AAR and TVA was greater than the significance level used. The abnormal return around the time of the announcement was not significant either before the announcement $t-10$ until $t-1$ or after the announcement $t+1$ until to $t+10$, and at the time of the announcement $t+0$. The average abnormal return (AAR) 10 days before and 10 days after the announcement was $0.899 > 0.05$ meaning there was no significant difference before and after the merger announcement. The average TVA 10 before and 10 days after the announcement was $0.600 > 0.05$ so there was no significant difference. It can be concluded that the average AR and the average TVA before and after the announcement of the merger indicated that there was no significant difference.

Keywords: Merger Announcement, Event Study, Abnormal Return, Trading Volume Activity.

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