

ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbedaan return saham, volume perdagangan saham dan kinerja keuangan perusahaan antara sebelum dan sesudah merger dan akuisisi pada perusahaan pengakuisisi. Kinerja keuangan diukur dengan menggunakan rasio-rasio keuangan yaitu: *Current Rati*), *Debt to Total Asset Ratio*, *Debt To Equity Ratio*, *Total Asset Turn Over*, *Return On Assets*, *Return On Equity*, dan *Earning Per Share*. Penelitian ini dilakukan dengan metode kuantitatif, yaitu mengambil data perusahaan *public non industri finance* di BEI yang melakukan merger dan akuisisi tahun 2006-2008, dan dianalisis dengan uji *statistic* menggunakan *parametric Paired Sampel T Test* untuk menjawab hipotesis. Metode pengambilan sampel menggunakan *purpose sampling* dan di peroleh sampel 15 perusahaan.

Hasil dari penelitian ini menunjukkan bahwa pada pengujian secara parsial terhadap 9 variabel , yaitu return saham, volume perdagangan saham *Current Ratio (CR)*, *Debt to Total Asset Ratio*, *Debt To Equity Ratio (DER)*, *Total Asset Turn Over*, *Return On Assets (ROA)*, *Return On Equity (ROE)*, dan *Earning Per Share (EPS)* tidak menunjukkan perbedaan yang signifikan pada perbandingan 5 tahun sebelum dan sesudah akuisisi.

Kata kunci: Merger dan akuisisi, return saham, volume perdagangan saham, kinerja keuangan

ABSTRACT

This research aims to analyze the difference on stock returns, trading volume and firm performance before and after mergers and acquisitions on bidding firms. Corporate performance is measured by using financial ratio: Current Ratio, Debt to Total Assets Ratio, Debt To Equity Ratio, Total Asset Turn Over, Return on Assets, Return on Equity, and Earning Per Share. Quantitative method is used in this research, take the data of non-industrial public company finance which had conducted mergers and acquisitions in BEI and announce its activity in the period 2006-2008, statistic parametric is used to analyze data. Paired Sample T Test is used to answer hypothesis. The sampling method using purposive sampling and obtained a sample of 15 companies.

The results from this research show that parcial study in 9 variabel, stock returns, trading volume, Current Ratio, Debt to Total Assets Ratio, Debt To Equity Ratio, Total Asset Turn Over, Return on Assets, Return on Equity, and Earning Per Share that not show the significant difference before and after mergers and acquisitions in 5 years before and after merger and acquisitions.

Keywords: Mergers and acquisitions, stock returns, trading volume, financial performace