

**COMPARATIVE ANALYSIS OF THE COMPANY'S
FINANCIAL PERFORMANCE BEFORE AND AFTER
MERGERS AND ACQUISITIONS**
(Study on Non Financial Companies Listed on The Indonesian Stock
Exchange period 2011)

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ABSTRACT

This study aimed to analyze the differences in the financial performance of the non-financial public companies which do merger and acquisition activity in 2011. Company's financial performance is measured by using financial ratios: Current ratio, Debt ratio, Debt to Equity Ratio, Total Asset Turnover, Net Profit Margin, Return on Asset, return on Equity and Earning Per Share. Documentary data is used in this study. The population in this study include non-financial public companies listed on Indonesia Stock Exchange, conducting activities merger and acquisition in 2012. The sampling method used was purposive sampling, in which there are eight companies include in the criteria for this study. Method of analyze data used to answer hypothesis 1 to 8 used test of normality and test of difference Paired Sampel T-test.

Partial test showed no significant difference to the financial ratios CR, DR, DER,, NPM, ROE and EPS. whereas on variabel TATO and ROA there are significant differences for testing 1 year before with 1 year after merger and acquisitions.

Keywords: Merger and Acquisitions, Financial Performance, Paired Sampel t-test