

ABSTRAK

Penelitian ini dilakukan untuk membandingkan laporan kinerja keuangan sebelum dan sesudah melakukan aktivitas merger pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Sampel perusahaan yang diambil ialah sebanyak 12 perusahaan, dimana perusahaan tersebut melakukan aktivitas merger pada tahun 2012. Pengujian yang dilakukan dalam penelitian ini ialah dengan melakukan uji t *Welchsatterthwaite*, pada masing-masing variabel diantaranya *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Current Ratio* (CR), *Turn Asset Turn Over ratio* (TATO), *Economic Value Added* (EVA).

Hasil penelitian menunjukkan bahwa hanya variabel ROA saja yang secara signifikansi mengalami perbedaan kinerja keuangan setelah melakukan aktivitas merger. Sedangkan ke empat variabel lainnya, yaitu DER, CR, TATO dan EVA tidak terdapat perbedaan kinerja keuangan. Hal tersebut telah di uji dengan menggunakan uji t dengan tingkat kesalahan $\alpha = 5\%$

Kata kunci : *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Current Ratio* (CR), *Turn Asset Turn Over ratio* (TATO), *Economic Value Added* (EVA)



ABSTRACT

This study did for comparing financial report before and after have done merger activity companies that listing in Indonesian Stock Exchange (IDX). As much as twelve companies sample are taken, which these companies did merger activity on 2012. The examination did in this research had used t test Welchsatterthwaite, on each variable among others are Debt to Equity Ratio (DER), Return On Assets (ROA), Current Ratio (CR), Turn Asset Turn Over ratio (TATO), Economic Value Added (EVA).

The results showed that only variable ROA which significance have been different financial performance after have done merger activity. But the fourth others variable, there are DER, CR, TATO and EVA, nothing have been different financial report. It has tested with t-test that an error rate $\alpha = 5\%$

Key Words : Debt to Equity Ratio (DER), Return On Assets (ROA), Current Ratio (CR), Turn Asset Turn Over ratio (TATO), Economic Value Added (EVA)

