ABSTRACT

This study aims to determine the difference abnormal stock returns and financial performance before and after the acquisition. The object of this study is abnormal stock returns and performance kuangan company (current ratio, debt to equity ratio, total asset turnover and ruturn on equity) in the non-financial companies listed on the Indonesia Stock Exchange (BEI) *2010-2015. This study was conducted on 24 companies using quantitative descriptive approach. Analysis of the data used is the comparative statistics in the form of different test average in pairs (paired sample t-test).*

These results indicate that abnormal stock returns increased and the financial performance of companies in a proxy current ratio (CR), debt to equity ratio (DER), total asset turnover (TATO) decreased and there was no significant difference before and after the acquisition, only the financial performance companies Return On Equity (ROE) declined significantly after the acquisition.

Keywords: Acquisitions, Abnormal Return Shares, Financial Performance, Paired Sample T Test

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui perbedaan *abnormal return* saham dan kinerja keuangan perusahaan sebelum dan sesudah akuisisi. Objek penelitian ini adalah *abnormal return* saham dan kinerja kuangan perusahaan (*current ratio, debt to equity ratio, total assets turn over dan ruturn on equity)* pada perusahaan non keuangan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2010-2015. Penelitian ini dilakukan terhadap 24 perusahaan mengunakan pendekatan deskriptif kuantitatif. Analisis data yang digunakan adalah statistik komparatif dalam bentuk uji beda rata-rata berpasangan (*paired sample t-test*).

Hasil penelitian ini menunjukan bahwa *abnormal return* saham meningkat dan kinerja keuangan perusahaan dalam proksi *current ratio (CR), debt to equity ratio (DER), total assets turn over (TATO)* menurun dan tidak ada perbedaan signifikan sebelum dan sesudah akuisisi, hanya kinerja keuangan perusahaan *Return On Equity* (ROE) yang mengalami penurunan signifikan sesudah akuisisi.

Kata kunci: Akuisisi, *Abnormal Return* Saham, Kinerja Keuangan, *Paired Sample T Test*

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