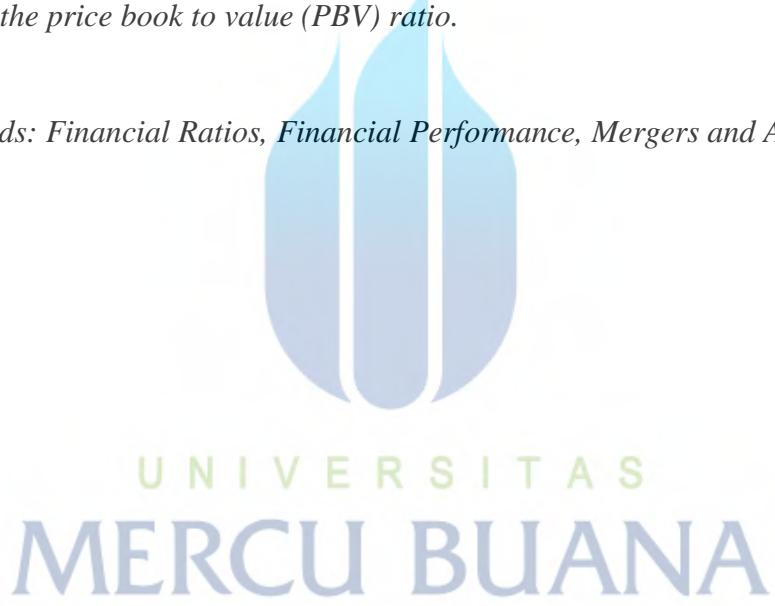


ABSTRACT

The purpose of this study was to determine the state of the company's financial performance before and after conducting mergers and acquisitions. There are 18 companies listed on the Indonesia Stock Exchange, except for those conducting mergers and acquisitions in the 2015 period. The company's financial performance is measured through the financial ratios of Price to Book Value (PBV), Return on Equity (ROE), Return on Assets (ROA), and Debt to Equity Ratio (DER). This type of research is quantitative descriptive, and data retrieval comes from www. idx.co.id. sampling using saturated sample techniques. Hypothesis test used is the coefficient of determination (R^2) test, Wilcoxon sign rank test, and T test. The results obtained from this study, using Wilcoxon sign rank test results found no significant differences in some financial ratios after the merger and acquisition, but there is one ratio that found a significant difference, namely the price book to value (PBV) ratio.

Keywords: Financial Ratios, Financial Performance, Mergers and Acquisitions.



ABSTRAK

Tujuan penelitian ini untuk mengetahui keadaan kinerja keuangan perusahaan sebelum dan sesudah melakukan merger dan akuisisi. Terdapat 18 perusahaan yang tercatat di Bursa Efek Indonesia, kecuali yang melakukan kegiatan merger dan akuisisi pada periode 2015. Kinerja keuangan perusahaan diukur melalui rasio keuangan *Price to Book Value (PBV)*, *Return on Equity (ROE)*, *Return on Asset (ROA)*, dan *Debt to Equity Ratio (DER)*. Jenis penelitian yang digunakan yaitu deskriptif kuantitatif, dan pengambilan data berasal dari [www. idx.co.id](http://www.idx.co.id). pengambilan sampel menggunakan teknik sampel jenuh. Uji hipotesis yang digunakan yaitu uji koefisiensi determinasi (R^2), uji wilcoxon sign rank test, dan uji T. Hasil yang di dapatkan dari penelitian ini, menggunakan uji wilcoxon sign rank test hasilnya tidak ditemukan perbedaan yang signifikan pada beberapa rasio keuangan setelah dilakukannya merger dan akuisisi, namun ada satu rasio yang ditemukan perbedaan yang signifikan yaitu rasio *price book to value (PBV)*.

Kata Kunci : Rasio Keuangan, Kinerja Keuangan, Merger Dan Akuisisi

