

ABSTRACT

This study aims to assess the impact of the acquisition of PT. Bank Sinar Harapan Bali, Tbk PT. Bank Mandiri, Tbk viewed from the aspect of profitability and value creation. Research done by comparing the performance of profitability and value creation based on financial reports before the data acquisition, namely the period of 2003 until 2007 with financial reporting data after the acquisition, which is the period of 2008.

Profitability is measured by financial ratios, the Expected Return On Invested Capital (EROIC), Net Operating Assets Return (RNOA), Profit Margin (PM) and Core Income Profit Margin (CIPM), while the Value Creation is measured by financial ratios, the Market Value Added (MVA), Value of Operations and the Value of Common Equity.

Research results based on financial ratios above show that after the acquisition profitability performance is decreasing in value, except as to the value of the value EROIC ratio increased from -97.4% to 9%, while the Value Creation significant increases coupled with increased value intrinsic shares of Bank Mandiri.



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