ABSTRAK

Benni Siswanto Simatupang, 7192210003. "Analisis Perbandingan *Abnormal return* Dan Kinerja Keuangan Sebelum dan Sesudah *Merger* dan Akuisisi pada Perusahaan yang Terdaftar di BEI periode 2017-2021". Jurusan Manajemen Fakultas Ekonomi Universitas Negeri Medan 2023.

Penelitian ini bertujuan untuk menganalisis perbandingan *abnormal return* dan kinerja keuangan pada perusahan yang melakukan *merger* dan akuisisi di Bursa Efek Indonesia. Kinerja perusahaan diukur dengan menggunakan rasio-rasio keuangan yaitu: CR (*current ratio*), TATO (*total asset turnover*), DAR (*debt to asset ratio*), ROA (*return on asset*), dan EPS (*earning per share*). Populasi penelitian ini meliputi perusahaan publik yang terdaftar di BEI yang pernah melakukan merger dan akuisisi, dan perusahaan tersebut mengumumkan aktivitasnya tersebut pada periode 2017-2021. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah *purposive sampling*, yang mana terdapat 30 perusahaan yang masuk dalam kriteria penelitian ini. Metode analisis data yang digunakan untuk menguji hipotesis 1-6 adalah uji beda Wilcoxon Sign Test. Hail pengujian menunjukkan (1) Tidak terdapat perbedaan Abnormal Return yang signifikan sebelum dan sesudah merger dan akuisisi. (2) Hasil pengujian berbeda dengan Wilcoxon Sign Test menunjukkan tidak terdapat perbedaan pada Current Ratio, Total Asset Turnover, Debt to Asset Ratio dan Return on Asset

Kata kunci: *merger*, akuisisi, kinerja keuangan, *abnormal return*

ABSTRACT

Benni Siswanto Simatupang, 7192210003. "Comparative Analysis of Abnormal Returns and Financial Performance Before and After Mergers and Acquisitions of Companies Listed on the IDX for the 2017-2021 period". Department of Management, Faculty of Economics, Medan State University 2023

This study aims to analyze the comparison of abnormal returns and financial performance in companies that carry out mergers and acquisitions on the Indonesia Stock Exchange. Company performance is measured using financial ratios, namely: CR (current ratio), TATO (total asset turnover), DAR (debt to asset ratio), ROA (return on assets), and EPS (earnings per share). The population of this study includes public companies listed on the IDX that have carried out mergers and acquisitions, and these companies announced their activities in the 2017-2021 period. The sampling method used in this study was purposive sampling, in which there were 30 companies included in this research criteria. The analytical method used to answer hypotheses 1 to 6 (calculation of ratios) was the Wilcoxon Signed Rank Test. The research results show that: (1) There is no significant difference in Abnormal Return before and after mergers and acquisitions. (2) The test results differ from the Wilcoxon Sign Test showing that there is no difference in the Current Ratio, Total Asset Turnover, Debt to Asset Ratio, Earning per Share, and Return on Assets.

Keywords: mergers, acquisitions, financial performance, abnormal return