

## INTISARI

Tujuan penelitian ini yaitu untuk mengetahui perbedaan kinerja keuangan akuisisi dan *merger* yang diukur dengan *current ratio*(CR), *total asset turn over*(TATO), *debt to asset ratio*(DAR), *return on asset*(ROA), dan *earning per share*(EPS) antara sebelum dan sesudah *merger* dan akuisisi. Jenis penelitian ini adalah penelitian komparatif, dengan objek yang digunakan perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2010-2016. Teknik pengambilan sampel menggunakan *purposive sampling*, sehingga ada 34 perusahaan yang dijadikan sampel yang melakukan *merger* dan akuisisi pada tahun 2013 di Komisi Persaingan Pengawas Usaha (KPPU). Analisis data yang digunakan dalam penelitian ini yaitu *Wilcoxon Signed Ranks Test*. Hasil uji analisis dengan *Wilcoxon Signed Ranks Test* terdapat 3 rasio keuangan yang terdapat perbedaan signifikan setelah melakukan *merger* dan akuisisi yaitu rasio aktivitas (TATO), rasio profitabilitas (ROA) dan rasio pasar (EPS). Sedangkan rasio yang tidak terdapat perbedaan yaitu rasio likuiditas (CR) dan rasio leverage (DAR).

Kata kunci: Kinerja keuangan, Rasio keuangan, *Merger* dan Akuisisi

## ***ABSTRACT***

*The purpose of this research is to find out the difference of financial performance of the acquirer which is measured by using current ratio(CR), total asset turn over(TATO), debt to asset ratio(DAR), return on asset(ROA) and earning per share(EPS) before and after merger acquisition. The research is comparative research and the object of this research is companies which are listed in Indonesia Stock Exchange in 2010-2016. The sample collection technique has been done using by purposive sampling, so 34 companies which has carried out the acquisition and merger activities in 2013 period based on the supervision of the business Competition Supervisory Commision have been selected as samples. The data analysis technique has been done by Wilcoxon Signed Ranks Test. Based on the result of the analysis which has been carried out by using Wilcoxon Signed Ranks Test that 3 financial ratios have significant difference is activity ratio(TATO), profitability ratio(ROA) and market ratio(EPS) that are 2 financial ratios which do not have any significant difference is leverage ratio(DAR), and liquidity ratio(CR).*

*Keywords: Financial Performance, Financial Ratios, Merger and Acquisation*