

Analisis Dampak Keputusan Merger dan Akuisisi terhadap Nilai (Value) Perusahaan yang Terdaftar di Bursa Efek Indonesia (BEI) periode 2010 - 2019 = Analysis The Impact of Mergers and Acquisitions Decisions on Company Value Listed on The Indonesia Stock Exchange (IDX) in The 2010 - 2019 Period

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Abstrak

Penelitian ini dilakukan untuk mengetahui implikasi dari kegiatan merger dan akuisisi (M&A) khususnya terhadap perbedaan value perusahaan pada saat sebelum dan sesudah dilakukannya M&A oleh perusahaan acquisitor. Value perusahaan diukur dari Average Abnormal Return (AAR) dan Cumulative Average Abnormal Returns (CAAR) yang diperoleh berdasarkan tiga jenis model yaitu pada Mean Adjusted Return Models ditemukan bahwa terdapat perbedaan signifikan terhadap value perusahaan acquisitor dan mampu menambahkan value perusahaan tersebut. Pada Market Adjusted Return Models, dari AAR dan CAAR sebelum-sesudah M&A, ditemukan bahwa tidak terdapat perbedaan signifikan terhadap value perusahaan acquisitor dan tidak mempengaruhi value perusahaan. Terakhir, pada Ordinary Least Square (OLS) Models ditemukan bahwa terdapat perbedaan signifikan terhadap value perusahaan acquisitor dan mampu menambahkan value perusahaan yang dilihat dari AAR dan CAAR sebelum-sesudah M&A.

.....This research aims to examine the implications of merger and acquisition (M&A) activities, especially on differences in company values before and after M&A by the acquisitor company. Company value is measured from Average Abnormal Return (AAR) and Cumulative Average Abnormal Returns (CAAR), where the calculation of abnormal returns is obtained based on three types of models. First, in Mean Adjusted Return Models found that there are significant differences to the value of the acquisitor company and are able to add the company's value. Second, in the Market Adjusted Return Models, from AAR and CAAR before-after M&A found that there is no significant difference to the acquisition company value and it does not affect the company value. Last, in the Ordinary Least Square (OLS) Adjusted Return Models found that there is a significant difference to the acquisition company value and is able to add company value as seen from AAR and CAAR before-after M&A.