

Pengaruh Spillover Effect Kinerja Keuangan dalam Merger dan Akuisisi Perusahaan di Kawasan Asia Pasifik = The Effect of Spillover Effect on Financial Performance of Corporate Mergers and Acquisitions in Asia Pacific Region

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Abstrak

Penelitian ini dilakukan untuk mengetahui pengaruh spillover effect informasi laporan keuangan perusahaan pada industri sejenis terhadap kinerja operasional perusahaan yang melakukan merger dan akuisisi, jumlah perusahaan peer, dan ukuran perusahaan pengakuisisi yang menerima spillover effect. Sampel penelitian ini menggunakan 1.105 transaksi M&A di kawasan Asia Pasifik pada periode 2015-2019. Penelitian ini menggunakan pengujian regresi Ordinary Least Square dengan year-fixed effect. Kinerja perusahaan diukur menggunakan proksi ROS (return on sales) yang dihitung melalui laba operasional dibagi total penjualan. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dan signifikan dari spillover effect informasi laporan keuangan pada industri sejenis terhadap kinerja operasional perusahaan. Pengaruh spillover effect ini semakin kuat jika terdapat lebih banyak perusahaan peer. Pengaruh spillover effect ini juga lebih kuat jika ukuran perusahaan pengakuisisi lebih kecil dari perusahaan peer.

.....This study was conducted to examine the effect of the spillover effect of information on the company's financial statements in similar industries on the operational performance of companies conducting mergers and acquisitions, the number of peer companies, and the size characteristics of the acquiring companies that receive the spillover effect. The samples of this study are 1.105 M&A transactions in the Asia Pacific region in the 2015-2019 period. This study uses Ordinary Least Square regression testing with a fixed year effect. The company's performance is measured using the ROS (return on sales) proxy which is calculated through operating profit divided by total sales. The results of the study indicate that there is a positive and significant influence of the spillover effect of financial statement information on the industry on the company's operational performance. The effect of this spillover effect is stronger if there are more peer companies. This spillover effect also stronger if the size of the acquiring company is smaller than that of the peer company.