ABSTRACT

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COMPARATIVE ANALYSIS OF DIFFERENCES IN FINANCIAL PERFORMANCE BEFORE AND AFTER MERGING (CASE STUDY OF PT CIPUTRA DEVELOPMENT Tbk)

(xv + 87 pages; 2 figures; 51 tables; 1 appendix)

Financial performance is the determination of a certain size that can measure the success of an organization or company in generating profits. Merger is one of an external strategy that can be used by a company to develop their financial performance. However, not all companies improve their financial performance after merger.

The purpose of this research is to find out if there is any significant difference of financial performance of PT Ciputra Development Tbk before and after merger. The comparison of ratio analysis has been done by using financial ratios which consist Net Profit Margin, Return on Asset, Return on Equity, Cash Ratio, Current Ratio, Quick Ratio, Total Asset Turnover, Fixed Asset Turnover, Receivable Turnover, Debt to Asset, Debt to Equity, Equity Ratio, Earnings per share, Price to Earnings and Price to Book. This research has been done by using secondary data which is obtained from Indonesia Stock Exchange in the form of financial statement in the periods of two year periods before (2015-2016) and two year periods after merger (2017-2018). The data analysis method has been carried out by using paired sample t-test

The result of paired sample t-test in the periods of two year periods before and two year periods after merger from the tested 15 ratios, there are one ratio (Price to Book) that has significant difference. Meanwhile, remaining 14 ratios have no significant difference. Therefore, it can be concluded that there is no significant difference in the financial performance of PT Ciputra Development Tbk before and after merging.

Keywords: Financial Performance, Merger, Net Profit Margin, Return on Asset, Return on Equity, Cash Ratio, Current Ratio, Quick Ratio, Total Asset Turnover, Fixed Asset Turnover, Receivable Turnover, Debt to Asset, Debt to Equity, Equity Ratio, Earnings per share, Price to Earnings, Price to Book and Paired Sample t-Test.

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ABSTRAK

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ANALISIS KOMPARATIF PERBEDAAN KINERJA KEUANGAN SEBELUM DAN SESUDAH MERGER (STUDI KASUS PT CIPUTRA DEVELOPMENT Tbk)

(xv + 87 halaman; 2 figur; 51 tabel; 1 lampiran)

Kinerja Keuangan adalah penentuan ukuran tertentu yang dapat mengukur keberhasilan suatu perusahaan dalam menghasilkan laba. Merger *adalah salah satu strategi eksternal yang dapat digunakan oleh perusahaan untuk meningkatkan kinerja keuangan perusahaan tersebut. Namun, tidak semua perusahaan mengalami peningkatan kinerja keuangan setelah merger.*

Tujuan penelitian ini untuk mengetahui ada tidaknya perbedaan yang signifikan pada kinerja keuangan PT Ciputra Development Tbk sebelum dan sesudah merger. Perbandingan analisis ratio dilakukan dengan menggunakan rasio keuangan yaitu Net Profit Margin, Return on Asset, Return on Equity, Cash Ratio, Current Ratio, Quick Ratio, Total Asset Turnover, Fixed Asset Turnover, Receivable Turnover, Debt to Asset, Debt to Equity, Equity Ratio, Earnings per share, Price to Earnings dan Price to Book. *Penelitian ini menggunakan data sekunder yang berasal dari Bursa Efek Indonesia berupa laporan keuangan yang terdiri dari neraca dan laba rugi dengan periode dua tahun sebelum (2015-2016) dan dua tahun setelah (2017-2018) merger. Metode analisis data yang digunakan adalah uji* paired sample t-test *untuk mengetahui ada tidaknya perbedaan yang signifikan pada kinerja keuangan sebelum dan sesudah* merger.

Hasil penelitian dari uji paired sample t-test *pada periode dua tahun sebelum dan dua tahun setelah* merger *dari 15 rasio yang diuji, satu rasio* (Price to Book) *mempunyai perbedaan yang signifikan. Sedangkan 14 rasio tidak terdapat perbedaan yang signifikan. Dengan demikian, dapat disimpulkan bahwa tidak terdapat perbedaan yang signifikan terhadap kinerja keuangan PT Ciputra Development Tbk sebelum dan sesudah* merger.

Kata Kunci: Kinerja Keuangan, Merger, Net Profit Margin, Return on Asset, Return on Equity, Cash Ratio, Current Ratio, Quick Ratio, Total Asset Turnover, Fixed Asset Turnover, Receivable Turnover, Debt to Asset, Debt to Equity, Equity Ratio, Earnings per share, Price to Earnings, Price to Book dan Paired Sample t-Test.

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