ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kinerja keuangan terhadap reaksi pasar. Kinerja keuangan diukur dengan *Current Ratio* (CR), *Total Assets Turnover* (TAT), *Debt To Equity Ratio* (DER), *Return On Equity* (ROE), dan *Earning Per Share* (EPS), sedangkan reaksi pasar diukur dengan *return* saham.

Jenis penelitian ini adalah penelitian kuantitatif. Sampel dalam penelitian ini diperoleh dengan menggunakan metode *purposive sampling*, yaitu pemilihan sampel dengan beberapa kriteria yang telah ditentukan. Berdasarkan metode tersebut, diperoleh sebanyak 155 sampel dari 31 perusahaan yang melakukan akuisisi atau *merger* yang terdaftar di Bursa Efek Indonesia selama tahun 2013-2017. Metode analisis yang digunakan adalah regresi linier berganda dengan menggunakan program SPSS versi 22.

Hasil penelitian menunjukkan bahwa variabel *Current Ratio* (CR) dan *Total Assets Turnover* (TAT) tidak berpengaruh terhadap *return* saham. Sedangkan variabel *Return On Equity* (ROE) dan *Earning Per Share* (EPS) berpengaruh positif terhadap *return* saham, dan variabel *Debt to Equity Ratio* (DER) berpengaruh negatif terhadap *return* saham.

Kata Kunci: Kinerja Keuangan, *Return* Saham

ABSTRACT

This research aimed to examine the effect of financial performance on the market reaction. While, the financial performance was measured by Current Ratio (CR), Total Assets Turnover (TAT), Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share Ratio (EPS). Moreover, market reaction was measured by share return. The research was quantitative. Furthermore, the data collection technique used purposive sampling in which the sample was based on criteria given. In line with, there were 155 from 31 companies as sample. Those companies had conducted acquisition or merger and were listed on Indonesia Stock Exchange 2013-2017. In addition, the data analysis technique used multiple linear regeression with SPSS 22. The research result concluded Current Ratio (CR) and Total Assets Turnover (TAT) did not affect the shares return. On the other hand, Return On Equity (ROE) and Earning Per Share Ratio (EPS) had positive effect on the shares return. Besides, Debt to Equity Ratio (DER) had negative effect on the shares return.

Keywords: *Financial Performance, Shares Return*