

INTISARI

Suatu perusahaan dapat mengembangkan strategi ekspansi atau pertumbuhan, salah satunya dengan melakukan aktivitas akuisisi. Akuisisi merupakan aktivitas *take over* / pengambilalihan saham dari perusahaan lain, baik itu sebagian atau keseluruhan, agar perusahaan tersebut memiliki hak dan kendali atas perusahaan yang telah diakuisisi.

Penelitian ini bertujuan untuk menilai keberhasilan dari aktivitas tersebut melalui analisis kinerja keuangan PT Semen Indonesia Tbk. sebelum dan sesudah akuisisi terhadap PT Holcim Indonesia Tbk. dengan menggunakan pengujian parametrik *Independent Sample T-Test* dan pengujian non parametrik *Mann Whitney Test* terhadap 7 variabel rasio keuangan yang meliputi *Return on Assets*, *Return on Equity*, *Current Ratio*, *Debt to Assets Ratio*, *Debt to Equity Ratio*, *Total Assets Turnover*, dan *Earning per Share*.

Jenis data yang digunakan adalah data sekunder berupa laporan keuangan PT Semen Indonesia Tbk. periode 9 kuartal sebelum akuisisi dimulai dari Q4 2016 hingga Q4 2018 dan 9 kuartal setelah akuisisi dimulai dari Q2 2019 hingga Q2 2021, yang diperoleh dari Galeri Investasi Bursa Efek Indonesia (GIBEI) STIESIA Surabaya.

Hasil yang diperoleh adalah perusahaan mengalami perubahan yang signifikan terhadap kinerja keuangan yang dinilai dari *Return on Assets*, *Current Ratio*, *Debt to Assets Ratio*, dan *Debt to Equity Ratio*. Namun jika dinilai dari *Return on Equity*, *Total Assets Turnover*, dan *Earning per Share*, kinerja keuangan perusahaan tidak mengalami perubahan yang signifikan.

Kata kunci : Akuisisi, laporan keuangan, kinerja keuangan, uji parametrik, uji non parametrik

ABSTRACT

A company should be able to develop an expansion strategy or growth, one of them is to do the acquisition activity. The acquisition is taking over activity/stock stakeholders from other companies, both half or overall so that those companies have rights and control over the acquisition company.

This research aimed to measure the success of those activity through financial performance analysis at PT Semen Indonesia Tbk. before and after the acquisition to the PT Holcim Indonesia Tbk. with parametric measurement of Independent Sample T-Test and non-parametric measurement of Mann Whitney Test on the 7 variables of financial ratio included Return on Assets, Return on Equity, Current Ratio, Debt to Assets Ratio, Debt to Equity Ratio, Total Assets Turnover, and Earning per Share.

The data type of this research used secondary data in a financial statement at PT Semen Indonesia Tbk. Furthermore, the periods of 9 quartal before acquisition starts from Q4 2016 until Q4 2018 and 9 quartal after acquisition began from Q2 2019 so that by Q2 2021, it will be obtained from Indonesia Stock Exchange Investment Gallery (GIBEI) STIESIA Surabaya.

The research result showed that the company had a significant change in the financial performance as measured by Return on Assets, Current Ratio, Debt to Assets Ratio, and Debt to Equity Ratio. Nevertheless, measured from Return on Equity, Total Assets Turnover, and Earning per Share, the company's financial performance did not experience any significant changes.

Keywords : *Acquisiton, financial statement, financial performance, parametric test, non-parametric test.*