

INTISARI

Setiap pelaku usaha harus dapat meningkatkan keunggulan kompetitifnya bila ingin tetap eksis dalam pasar global. Salah satu strategi yang tepat dalam rangka meningkatkan pertumbuhan perusahaan ialah dengan cara penggabungan usaha atau akuisisi. Tujuan penelitian ini untuk mengetahui perbedaan kinerja keuangan PT Indospring Tbk sebelum dan sesudah akuisisi.

Penilaian kinerja keuangan dilakukan dengan menggunakan rasio keuangan yaitu rasio likuiditas (*current ratio* dan *quick ratio*), rasio aktivitas (*total asset turnover*, *fixed asset turnover*, dan *receivable turnover*) rasio solvabilitas (*debt to total asset ratio*, *debt to equity ratio*), rasio profitabilitas (*net profit margin*, *gross profit margin*, *return on asset*, dan *return on equity*). Penelitian ini menggunakan data sekunder yang berasal dari Bursa Efek STIESIA berupa laporan keuangan yang terdiri dari neraca dan laba rugi dengan periode 2 tahun sebelum dan 2 tahun sesudah akuisisi. Metode analisis data yang digunakan adalah uji *paired sample t-test* untuk mengetahui kinerja keuangan sebelum dan sesudah akuisisi.

Hasil penelitian dari perhitungan uji *paired sample t-test* pada periode 2 tahun sebelum dan 2 tahun sesudah akuisisi dari 11 rasio yang diuji, dua rasio (*total asset turnover* dan *return on equity*) mempunyai perbedaan yang signifikan, sedangkan 9 rasio yaitu (*quick ratio*, *fixed asset turnover*, *receivable turnover*, *debt to total asset ratio*, *debt to equity ratio*, *net profit margin*, *gross profit margin*, dan *return on asset*) tidak terdapat perbedaan. Dengan demikian dapat disimpulkan bahwa tidak terdapat perbedaan yang signifikan terhadap kinerja keuangan PT Indospring Tbk sebelum dan sesudah akuisisi. Disarankan bagi PT Indospring Tbk untuk meningkatkan kinerja keuangan yaitu dengan mengendalikan faktor-faktor yang mempengaruhi dengan cara meningkatkan pendapatan, menurunkan biaya-biaya, serta sebab-sebab lainnya.

Kata kunci: akuisisi, rasio keuangan, dan t test

ABSTRACT

Every business practitioners should be able to increase their competitive advantage if they want to maintain their existence in the global market. One of the right strategies in order to increase the company growth is acquisition. This research is aimed to find out the difference of financial performance at PT. Indo Spring Tbk before and after acquisition.

The assessment of financial performance has been done by using financial ratios i.e. Liquidity ratio (Current Ratio), (Quick Ratio), Activity ratio (Total Asset Turn Over), (Fixed Asset Turn Over), (Receivable Turn Over), Solvability ratio (Debt to Total Asset Ratio), (Debt to Equity Ratio), Profitability ratio (Net Profit Margin), (Gross Profit Margin), (Return on Asset), (Return on Equity). This research uses secondary data which has been obtained from Indonesia Stock Exchange STIESIA in the form of financial statement which consists of balance sheet and loss profit in the 2-year periods before and 2-year periods after acquisition. The data analysis method has been carried out by using paired sample t test in order to find out the financial performance before and after acquisition.

The result of paired sample t test calculation in the periods of 2-year periods before and 2-year periods after acquisition from the tested 11 ratios, there are 2 ratios (Total Asset Turnover) and (Return on Equity) which have significant difference. Meanwhile, the remaining 9 Ratios i.e. (Current Ratio), (Quick Ratio), (Fixed Asset Turnover), (Receivable Turnover), (Debt to Total Asset Ratio), (Debt to Equity Ratio), (Net Profit Margin), (Gross Profit Margin), and (Return on Asset) does not have any different. Therefore, it can be concluded that there is no significant difference to the financial performance at PT Indospring Tbk before and after acquisition. It is suggested that PT Indospring Tbk should increase the financial performance in order to control some factors which have been influenced by increase income, cost decrease, and other causes.

Keywords: Acquisition, financial ratio, and t test.