

INTISARI

Akuisisi adalah penggabungan dua atau lebih perusahaan yang kemudian hanya ada satu perusahaan yang tetap hidup sebagai badan hukum, sementara yang lainnya menghentikan aktivitasnya atau bubar. Penelitian ini dilakukan untuk mengetahui perbedaan kinerja keuangan PT. Indospring, Tbk sebelum dan sesudah akuisisi.

Penelitian ini tidak menggunakan sampel karena peneliti melakukan penelitian terhadap kinerja keuangan PT. Indospring, Tbk sebelum dan sesudah melakukan akuisisi yang terdaftar di Bursa Efek Indonesia (BEI) dalam 5 periode, yaitu tahun 2011 – 2015. Sedangkan teknik analisis data yang digunakan adalah analisis rasio keuangan yang meliputi *current ratio*, *quick ratio*, *debt to equity ratio*, *return on assets*, *return on equity*, *total assets turnover*, *fixed assets turnover*, uji *paired sample t-test*, dan analisis standar rasio industri.

Berdasarkan perhitungan rasio keuangan dengan uji *sample paired t-test*, hanya terdapat dua rasio yang mengalami perubahan secara signifikan yaitu *return on equity* dan *total assets turnover*. Hal ini mengindikasikan bahwa kinerja keuangan PT. Indospring, Tbk sesudah akuisisi mengalami penurunan. Sedangkan berdasarkan perhitungan rasio keuangan dengan standar rasio industri, terdapat beberapa rasio yang belum memenuhi standar industri seperti *debt to equity ratio*, *return on equity*, *total assets turnover*, dan *fixed assets turnover* yang menunjukkan bahwa kinerja keuangan PT. Indospring, Tbk dinyatakan kurang baik.

Kata kunci : Laporan Keuangan, Kinerja Keuangan, Rasio Industri, dan Akuisisi

ABSTRACT

Acquisition is the unification of two or more companies and then only one company left to survive as legal entity whereas the remaining stop its activity or closed. The research has been carried out to find out the difference of financial performance of PT. Indospring Tbk before and after the acquisition.

This research does not apply samples since the researcher conduct her research to the financial performance of PT. Indospring Tbk before and after conducting acquisition which is listed in Indonesia Stock Exchange (IDX) in 5 periods i.e. 2011-2015. Meanwhile the data analysis technique has been carried out by using financial ratio analysis which includes current ratio, quick ratio, debt to equity ratio, return on assets, return on equity, total assets turnover, fixed assets turnover, paired sample t-test, and industry ratio standard analysis.

Based on the result of financial ratio calculation by using paired sample t test, there are two ratios which experience significant cahnges i.e. return on equity and total assets turnover. It indicates that the financial performance of PT. Indospring Tbk after the acquisition undergoes declination. Meanwhile, based on the financial ratio calculation by using industry ratio standard there are some ratios which have not met the industry standards i.e. debt to equity ratio, return on equity, total assets turnover, and fixed assets turnover which shows that the financial performance of PT. Indospring Tbk has been stated less proper.

Keywords: Financial statement, financial performance, Industry ratio, and acquisition