

ABSTRACT

The acquisition is a integration of two companies in which the acquisition company buys most of the shares of the acquired company, so that the acquired company's management control moves to the acquirer company, while the two companies each operate as a stand-alone legal entity. Acquisition is considered to create synergies that will affect the improvement of company performance.

The purpose of this research is to find out the difference of financial performance of the acquirer which is measured by using current ratio, net profit margin, debt to equity ratio, total asset turnover, and earnings per share before and after acquisition. The research is a comparative research and the population is the public companies which are listed in Indonesia Stock Exchange in 2013-2015 periods.

The sample collection technique has been done by using purposive sampling, so 28 public companies which has carried out the acquisition activities in 2013-2015 period based on the supervision of the Business Competition Supervisory Commission have been selected as samples. The data analysis technique has been done by performing Paired Sample t-test. The results showed that there is no significant difference in financial performance CR, DER, TATO, NPM, dan EPS on acquirer companies between pre and post-acquisition.

KeyWords: Acquitition; Financial Performance; Paired Sample T-Test