

ABSTRAK

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Penelitian ini dilakukan untuk mendapatkan bukti empiris terkait reaksi pasar sebelum dan sesudah peristiwa merger dan akuisisi. Reaksi pasar diukur dengan *abnormal return* dan Volume Perdagangan Saham perusahaan yang melakukan merger dan akuisisi. Studi kasus pada seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2015-2019.

Jenis penelitian kuantitatif, data sekunder dengan metode *event study*. Populasi perusahaan *go public* yang terdaftar di Bursa Efek Indonesia (BEI) dan melakukan merger dan akuisisi periode 2015-2019, perusahaan memiliki tanggal pengumuman yang jelas dan data berupa harga saham, IHSG, jumlah saham beredar, dan jumlah saham diperdagangkan tersedia di Bursa Efek Indonesia (BEI). Teknik pengambilan sampel menggunakan *purposive sampling*. Metode pengumpulan data terdiri atas dokumentasi. Teknik analisis data yang digunakan adalah menentukan periode pengamatan (*event period*) selama 21 hari yaitu 10 hari sebelum dan 10 hari sesudah pengumuman merger dan akuisisi, uji statistik deskriptif, uji normalitas *one sample kolmogrov smirnov test* dan uji hipotesis *paired sample T-test* dengan SPSS versi 24.

Hasil penelitian menunjukkan bahwa (H_1) diterima artinya terdapat perbedaan rata-rata *abnormal return* sebelum dan sesudah merger dan akuisisi yang ditunjukkan dengan nilai rata-rata (*mean*) 0,00641 dan nilai Sig. 0,049 sedangkan, (H_2) ditolak artinya tidak terdapat perbedaan rata-rata volume perdagangan saham sebelum dan sesudah merger dan akuisisi ditunjukkan dengan nilai rata-rata (*mean*) -0,36582 dan nilai Sig. 0,075.

Kata Kunci: Merger dan Akuisisi, *Abnormal Return*, Volume Perdagangan Saham, BEI, Indonesia

ABSTRACT

This research was conducted to obtain empirical evidence related to market reactions before and after mergers and acquisitions. Market reactions is measured by abnormal return and Trading volume of companies that carry out mergers and acquisitions. Case studies of all companies listed at Bursa Efek Indonesia (BEI) period 2015-2019.

Quantitative research type, secondary data with the event study method. Population go public companies listed at Bursa Efek Indonesia (BEI) and conducted mergers and acquisitions period 2015-2019, the company has a clear announcements date and data from stock price, IHSG, number of outstanding shares, and the number of tradable shares available at Bursa Efek Indonesia (BEI). Mechanical taking samples using purposive sampling. The data collection method consists of documentation. Mechanical analysis of the data used is the decisive period of observation (event period) for 21 days is 10 days before and 10 days after the announcement of mergers and acquisitions, descriptive statistical test, normality test (one sample kolmogrov smirnov test) and hypothesis test (paired sample t-test) with SPSS version 24.

Results of the study showed that (H₁) accepted meaning there is difference in the average abnormal return before and after mergers and acquisitions which is indicated by the average value (mean) 0.00641 and significant value 0,049 while, (H₂) was rejected meaning there is no difference in the average trading activity before and after mergers and acquisitions which is indicated by the average value (mean) -0.36582 and significant value 0.075

Keyword: *Merger and Acquisition, Abnormal Return, Trading Volume Activity, BEI, Indonesia.*