ANALISIS REAKSI PASAR ATAS PENGUMUMAN MERGER DAN AKUISISI

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Abstract

The study was intent to know market reaction before and after merger and acquisition (M&A) announcement. Market response was measured using Trading Volume Activity (TVA) and Abnormal return stock of the acquirer company. The research population is all of listing enterprises that at Bursa Efek Indonesia who announce M & A during 2000-2002. Meanwhile the sample is 20 companies that were chosen by purposively. Test used was the Wilcoxon Signed Rank Test. The test results evince that there was no difference between TVA stock sample and the small capitalization company's stock sample. While, there was a significant differences between TVA stock sample and the large-capitalization company's sampled. At the same time, the test based on abnormal return exhibit that there was no difference between the total sample and the large-medium capitalization enterprises before as well as after the announcement of M & A, while for small capitalization firm's samples display a significant difference and keep increase after M & A announcement.
Keywords: Merger, Acquisition, Trading Volume Activity, Abnormal return, Market reaction

Abstrak

Penelitian bertujuan untuk mengetahui reaksi pasar sebelum dengan sesudah pengumuman merger dan akuisisi (M&A). Reaksi pasar diukur dengan Trading volume Activity (TVA) saham dan Abnormal return saham perusahaan pengakuisisi. Populasi penelitian adalah perusahaan go public di Bursa Efek Jakarta yang melakukan pengumuman M & A antara tahun 2000-2002, sedangkan sampel sebanyak 20 yang diambil secara purposive. Alat uji yang digunakan adalah Wilcoxon Signed Rank Test. Hasil pengujian menunjukkan bahwa TVA saham keseluruhan sampel dan sampel perusahaan kapitalisasi kecil tidak ada perbedaan, sedangkan sampel perusahaan kapitalisasi besar-sedang ada perbedaan signifikan. Hasil pengujian berdasar abnormal return menunjukkan keseluruhan sampel dan perusahaan kapitalisasi besar-sedang tidak berbeda antara sebelum dan sesudah pengumuman M & A, sedangkan untuk sampel perusahaan kapitalisasi kecil menunjukkan adanya perbedaan yang signifikan dan mengalami kenaikan abnormal return sesudah pengumuman M & A.
Kata kunci : merger, akuisisi, Trading Volume Activity, abnormal return, market reaction