

RINGKASAN

Penelitian ini berjudul **”Analisis Perbandingan Kinerja Keuangan Sebelum dan Sesudah Merger dengan Menggunakan Metode *Economic Value Added*, *Market Value Added*, dan *Financial Value Added* pada Perusahaan yang Terdaftar di Bursa Efek Indonesia”**. Tujuan penelitian ini adalah untuk mengetahui dan menganalisis perbedaan kinerja keuangan sebelum dan setelah merger menggunakan metode *Economic Value Added* (EVA), *Market Value Added* (MVA) dan metode *Financial Value Added* (FVA) pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Jenis penelitian ini adalah komparatif dengan pendekatan kuantitatif. Populasi dalam penelitian ini adalah perusahaan terdaftar di Bursa Efek Indonesia yang melakukan aktivitas merger selama periode tahun 2010-2014. Berdasarkan teknik *purposive sampling*, maka jumlah sampel dalam penelitian ini sebanyak 21 perusahaan. Selanjutnya, teknik analisis data menggunakan uji *Kolmogorov-Smirnov* dan uji *Wilcoxon Signed Rank Test*.

Berdasarkan hasil analisis data, maka dapat diambil kesimpulan bahwa terdapat perbedaan kinerja keuangan yang signifikan sebelum dan sesudah merger menggunakan metode *Economic Value Added* (EVA), tidak terdapat perbedaan kinerja keuangan sebelum dan sesudah merger menggunakan metode *Market Value Added* (MVA), dan terdapat perbedaan kinerja keuangan yang signifikan sebelum dan sesudah merger menggunakan metode *Financial Value Added* (FVA). Mengacu pada kesimpulan tersebut, maka dapat diimplikasikan bahwa sebagai upaya untuk terus meningkatkan kinerja keuangannya, pihak manajemen perusahaan *go public* terdaftar di Bursa Efek Indonesia yang menerapkan kebijakan merger perlu memprioritaskan upaya-upaya strategis yang terkait dengan peningkatan nilai tambah ekonomis perusahaan melalui peningkatan laba bersih operasional setelah pajak (NOPAT) serta pengelolaan modal dan aktiva tetap (*fixed asset*) perusahaan secara efektif dan efisien.

Kata kunci: Merger, Kinerja Keuangan, *Economic Value Added* (EVA), *Market Value Added* (MVA), *Financial Value Added* (FVA).

SUMMARY

This research was entitled “Comparison Analysis of Financial Performance Before and After Merger Activity by Using Economic Value Added, Market Value Added, and Financial Value Added Methods of Companies Listed on Indonesia Stock Exchange”. The aims of research were to find out and to analyze the differences in financial performance before and after merger activity by using Economic Value Added, Market Value Added, and Financial Value Added Methods of companies listed on Indonesia Stock Exchange. Type of this research was comparative with quantitative approach. Population of this research was all companies listed on Indonesia Stock Exchange which conducts the merger activity during the period of 2010-2014. Based on purposive sampling technique, it known that sample size within study was 21 companies. Furthermore, data analysis techniques within study uses Kolmogorov-Smirnov test and Wilcoxon Signed Rank Test.

Based on the results of data analysis, it could be concluded that there was a difference in financial performance before and after merger activity by using Economic Value Added (EVA) method, there was no difference in financial performance before and after merger activity by using Market Value Added (MVA) method, and there was a difference in financial performance before and after activity by using Financial Value Added (FVA). Referred to these conclusions, it could be implied that as an effort to continuously improve its financial performance, management of public companies listed on Indonesia Stock Exchange which conduct the merger activity need to prioritize the strategic efforts related to improving the company’s economic value added through increasing net operating profit after tax (NOPAT), increase the management of company’s capital and fixed asset effectively and efficiently.

Keywords: Merger, Financial Performance, Economic Value Added (EVA), Market Value Added (MVA), Financial Value Added (FVA).