ABSTRACT

This study aims to analyze the differences in the company's performance before and after the acquisition of companies that carry out acquisition activities and their effect on stock value. Company performance is measured using financial ratios: Probability Ratio, Efficiency Ratio, Liquidity Ratio, and Leverage Ratio while the Stock Value is reflected by Earning Per Share (EPS).

The total sample is 32 companies listed on the Indonesia Stock Exchange (IDX) for companies that made acquisitions in 2010-2012 with data available 5 years before and 5 years after the acquisition or 2005-2017. This research uses paired t test and multiple linear regression analysis.

The results of this study indicate that there is a significant and positive change on the ratio of the Probability Ratio, Efficiency Ratio, Liquidity Ratio in the company before and after the acquisition and a significant influence on Profitability on Stock Value.

Keywords: Synergy, Financial Performance, Profitability, Efficiency, Leverage, Liquidity, Acquisition, Earning Per Share (EPS)

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