ABSTRACT

In competition between companies in this era of globalization, there needs to be an accurate strategy in realizing the desired company goals, both internal strategies and external strategies. One example of an external start-up that can be done by a company is the merger of business with this type of acquisition. With acquisitions, it is able to restore the weak management of the acquired company and add to the company's synergies. The existence of acquisition activities carried out by the company will be reflected in the condition of the company's performance, namely financial performance and market performance.

The purpose of this research is to know the financial performance and market performance of the company before and after the acquisition. The method used in this study is comparative quantitative. The research object used is a public company that made acquisitions in 2019-2020. The samples used in this study were 11 companies registered with the IDX with non-probability sampling methods. The data analysis techniques used in the study were normality tests using The Kolmogorov Smirnov, Paired T-Test and Wilcoxon Signed Rank Test. The results showed that there was no difference in the company's financial performance before and after the acquisition described by CR, DER, TATO, NPM, ROA, EPS, and PER, and no difference in the company's market performance described by Tobin's Q.

The theoretical advice that can be conveyed by researchers is for future research to be able to use financial variables and other financial analysis tools as well as using periods and companies in other sectors. The practical aspect advice is that the company can improve financial performance and market performance after acquisition by applying effective strategies to each related ratio so that goals can be achieved and run well.

Keywords: Acquisition, Financial Performance, Market Performance, Paired T-Test, Wilcoxon Signed Rank Test