



**COMPARATIVE ANALYSIS OF THE IMPACT OF MERGERS AND
ACQUISITIONS CONVENTIONAL BANKS IN INDONESIA FOR THE
PERIOD 2008-2019 BASED ON ANALYSIS OF FINANCIAL
PERFORMANCE**

By:

HANNA ERLINA PUTRI

201811230

MANAGEMENT PROGRAM

THE FACULTY OF ECONOMICS AND BUSINESS

UNIVERSITAS MURIA KUDUS

YEAR 2023



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This thesis is submitted as one of the requirements to complete the education level
Undergraduate degree (S1) at the Faculty of Economics and Business, Muria
Kudus University

By:

NAME: HANNA ERLINA PUTRI

NIM: 201811230

**MANAGEMENT PROGRAM
THE FACULTY OF ECONOMICS AND BUSINESS
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Approval Page

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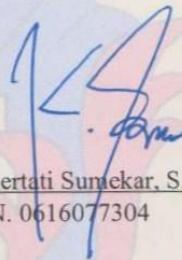
Date December , 2022

Advisor I



Dr. Dra. Mamik Indaryani, M.S.
NIDN. 0628045901

Advisor II



Dr. Kertati Sumekar, S.E., M.M.
NIDN. 0616077304

Knowing

Head of Management Study Program



Nurul Rizka Arumsari, S.E., M.M.
NIDN. 0628048702

Approval Page

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Name : Hanna Erlina Putri


NIM : 201811230

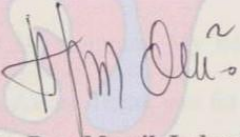
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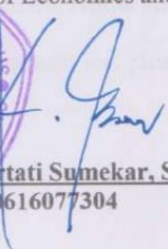
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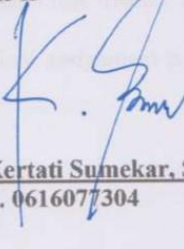
Knowing
Head of Management Study Program Advisor I


(Nurul Rizka Arumsari, S.E., M.M)
NIDN. 0628048702


(Dr. Dra. Mamik Indaryani, M.S.)
NIDN. 0628045901

Knowing,
Dean
Faculty of Economics and Business Advisor II


(Dr. Kertati Sumekar, S.E., M.M)
NIDN. 0616077304


(Dr. Kertati Sumekar, S.E., M.M)
NIDN. 0616077304

Motto and Offers

Motto:

“So, when you have finished (your duties), then stand up (for worship)”

(Ash-Sharh :7)

Tribute:

Alhamdulillahirabbil’alamin, all praise and gratitude toward Allah SWT for His blessings, mercy and guidance so that this final project can be completed. I dedicate this thesis to:

1. My beloved parents, Mr. Diar Sri Haryono and Mrs. Nasichah. Thank you for the prayers, support and guidance that has been given. May Allah SWT always protect our family in truth and get the intercession of the Prophet Muhammad SAW.
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3. Alma mater of Muria Kudus University, where I studied.
4. My friends Khoifatun, Dwi Arum Syafitri, Khoirun Nisa, Nisrina, Onnyvia Novitasandra, Alfina Riski and all of my excellent class friends, thank you for the enthusiasm and pleasure given so that the final assignment was completed properly.

Preface

By expressing gratitude to Allah SWT who has given His blessing, taufik, and guidance so that the writer can complete this thesis with the title **"COMPARATIVE ANALYSIS OF THE IMPACT OF MERGERS AND ACQUISITIONS CONVENTIONAL BANKS IN INDONESIA FOR THE PERIOD 2008-2019 BASED ON ANALYSIS OF FINANCIAL PERFORMANCE"** as the final project in completing the Bachelor Degree (S1) of the Faculty of Economics and Business, Muria Kudus University.

The author realizes that this thesis can be completed because of the support, assistance, guidance, and advice from all parties who have played a role during the process of preparing the thesis. On this occasion the author sincerely thanks:

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The writer realizes that in this thesis there are still many faults and imperfections. Thus, the authors will accept suggestions and criticism so that this research can benefit community.

Kudus, December 2022

Author

Hanna Erlina Putri
201811230

Abstrak

COMPARATIVE ANALYSIS OF THE IMPACT OF MERGERS AND ACQUISITIONS CONVENTIONAL BANKS IN INDONESIA FOR THE PERIOD 2008-2019 BASED ON ANALYSIS OF FINANCIAL PERFORMANCE

Hanna Erlina Putri
201811230

Advisor 1: Dr. Dra. Mamik Indaryani, M.S.
2: Dr. Kertati Sumekar, S.E., M.M.

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Pertumbuhan merger dan akuisisi terus berkembang pada industri bisnis di Indonesia, salah satunya perbankan. Karena adanya peraturan mengenai pemenuhan kewajiban minimum membuat bank akhirnya melakukan merger dan akuisisi. Selain itu, daya saing dan skala usaha yang rendah juga menjadi penyebab mengapa pemerintah mendorong konsolidasi dalam bentuk merger dan akuisisi. Adanya merger dan akuisisi diharapkan dapat meningkatkan kinerja perusahaan. Penelitian ini bertujuan untuk menganalisis dampak merger dan akuisisi terhadap kinerja perusahaan perbankan dengan melakukan perbandingan terhadap rasio keuangan. Penelitian ini adalah penelitian kuantitatif dengan metode analisis deskriptif kuantitatif. Sample penelitian adalah 14 perusahaan perbankan. Analisis data pada rasio keuangan pada 1 tahun sebelum dan 1 tahun sesudah merger dan akuisisi di uji menggunakan Wilcoxon Signed Ranks Test. Hasil penelitian menunjukkan rasio LDR, CAR, DER, ROA dan ROE terdapat perbedaan yang signifikan. Sedangkan pada rasio QR tidak terdapat perbedaan yang signifikan antara sebelum dengan sesudah merger dan akuisisi.

Kata Kunci: Merger dan Akuisisi, Kinerja Keuangan, QR, LDR, CAR, DER, ROA, ROE

Abstract

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The growth of mergers and acquisitions continues to grow in business industries in Indonesia, one of them are banking company. Due to regulations regarding the fulfillment of minimum capitals, banks finally carried out mergers and acquisitions. In addition, competitiveness and low business scale are also the reasons why the government encourages consolidation in the form of mergers and acquisitions. Mergers and acquisitions are expected to improve the company's performance. This study aims to analyze the impact of mergers and acquisitions on the performance of banking companies by comparing financial ratios. This research is quantitative research with quantitative descriptive analysis methods. The research sample was 14 banking companies. Data analysis on financial ratios in the 1 year before and 1 year after mergers and acquisitions was tested using the Wilcoxon Signed Ranks Test. The results showed that the ratio of LDR, CAR, DER, ROA and ROE had significant differences. Meanwhile, in the QR ratio there is no significant difference between before and after mergers and acquisitions.

Keywords: Merger and Acquisition, Financial Performance, QR, LDR, CAR, DER, ROA, ROE

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