

## ABSTRACT

Hanik, Umi. 2013. THESIS. Title **“The Analysis of The Impact of Mergers and Acquisitions Announcement on Abnormal Return of Acquisitor Companies' Stock (A Study on Acquisitor Companies Registered in BEI in 2008-2011)”**

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Keyword : mergers, acquisitions, abnormal return

Mergers and acquisitions are important things for shareholders. A merger or acquisition announcement issued by a company will affect the acquired company's or the target company's stock price. The goal of merger and acquisition is to verify the effects emerged from company's mergers and acquisitions. Their reaction depends on the first announcement. The reaction of the shareholders is used to measure abnormal returns. The sample test are 22 companies from various types of different industries which perform mergers and acquisitions during 2008-2011.

This research is quantitative research, using SPSS by employing a descriptive test, normality data test and t test. The aim of this study is to determine the impact of merger and acquisition announcement on companies' abnormal return.

The result of this research indicates that the first hypothesis is proposed to analyze the differences in abnormal returns 10 days before and 10 days after the announcement. The test to check abnormal returns is performed by using independent sample t test. It can be concluded that the tests carried out for 10 days before and 10 days after each period is too short, thus the results are not significant. The next research is expected to do an analysis by incorporating a longer period so that the samples will be larger and the companies used as the samples must have more active stocks in order not to generate zero returns.