



ABSTRACT

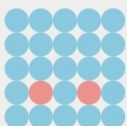
SUWINTO JOHAN. Alliance, Acquisition and Determinant Analyst in Indonesia Financial Services Industry. Supervised by HERMANTO SIREGAR, PERDANA WAHYU SANTOSA and TUBAGUS NUR AHMAD MAULANA.

Indonesia finance industry is one of the fastest growth in Indonesia for the last ten years. The banking industry that provides majority of funding, has made finance companies as part of their integration business model. The automotive manufacturers and dealers that provide the products of financing, have the similar strategy. The acquisition of finance companies has reached 30 transactions from 2002 until 2012. The research analyzed seven micro key financial ratios (profitability, efficiency, growth, firm size, liquidity, solvability and risk). We use non parametric Mann Whitney, Wilcoxon and parametric Panel Data Dummy Regression. Our sample consists of 100 finance companies which consistently published their financial statement from 2001 until 2011. The empirical results show that the integrated finance companies are better in efficiency, profitability, size and growth. However, the integrated finance company has higher reserve policy and lower liquidity. On the other side, the research compare between the backward integration with bank and the forward integration with automotive manufacturer. The research found that finance companies with backward integration are less efficient, lower profit, higher reserve and lower liquidity than forward integration. Forward integration finance companies have the ability to increase the revenue compared to backward integration. There is no significant evidence in firm size and growth ability in both forward and backward integration. The empirical results also show that the determinants of finance companies that were targeted for all types of takeover are the size of the assets and return on equity ratio.

Keywords: acquisition, backward integration, determinant, finance company, forward integration

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