SUMMARY

NOVIAN ZEN. The Influence of Acquisition on Finance Performance PT Mega Eltra. Supervised by NOER AZAM ACHSANI and TRIAS ANDATI.

PT Mega Eltra is one state-owned (BUMN) to the main business move on services electricity of the policy of ministry (BUMN) on 1 January 2011 PT Mega Eltra official acquired by PT Pupuk Indonesia (state-owned) that moves to the field of the production and distribution of fertilizer. PT Pupuk Indonesia (state-owned) as a holding company is expected to improve the performance of financial PT Mega Eltra as a subsidiary through synergy business. But, in the four years financial performance PT Mega Eltra not indicating the presence of improvement.

This study aims to analyze financial performance and influence synergy the business before and after PT Mega Eltra acquired. The research was done with the quantitative approach used analysis model pairs test. Parameter used covering the ratio of profitability includes ROA (return on assets), ROE (return on equity), TAT (total assets turnover), and PM (profit margin) and capital structure ratio (leverage) which includes DAR (debt assets ratio), DER (debt equity ratio).

Based on the research done, in the first all parameter point to a difference which is significant at standard $\alpha < 5\%$ except TAT. In the second year the parameters of the parameter of the PM, DAR, DER showed the presence of significant difference at standard $\alpha < 5\%$ except ROA, ROE and TAT. On both this year sales increased but it did not significant on improving financial performance. In the third year all parameter showing no significant differences in standard $\alpha < 10\%$. This year sales decline which have inflicted losses and decrease in the financial performance. In fourth all parameter reflect the which is significant at standard $\alpha < 1\%, \alpha < 5\%$ and $\alpha < 10\%$ except TAT and DAR. This year sales increased but financial performance decreased because cost of business high. Synergy the business for four years after acquisition showed did not affect financial performance. An increase in marketing fertilizer of PT Mega Eltra have not been able to raise the status of the financial performance according to size ministry of state owned (BUMN).

In the first year and two after acquisition of a company be in the predicate less healthy (BB) or the same as before the acquisition (the year 2010). In the third year and fourth companies had loss and impacted on the decline in financial performance so predicate less healthy (CCC). The ratio of capital structure ratio (leverage) first year until the fourth year has not changed. The debt ratio than capital amounted to 95% : 5%. Based on these conditions then PT Pupuk Indonesia (state-owned) besides focus on synergy business also have to improve the ratio capital structur PT Mega Eltra. Manajemen of PT Mega Eltra must to focused on marketing fertilizer and close the business other. K-BUMN (ministry of state owned) should took a policy to liquidate PT Mega Eltra if financial performance fixed soured or their own capital (equity) of company negative in the next few years.

Key words: Acquisition, Financial Performance and Capital Structure, Holding Company and Subsidiary Company, Synergy Business