

PENGARUH STRUKTUR KEPEMILIKAN SAHAM MANAJEMEN DAN VARIABEL-VARIABEL FUNDAMENTAL PERUSAHAAN AKUISITOR TERHADAP METODE PEMBAYARAN AKUISISI DAN PEMILIHAN JENIS AKUISISI, SERTA KINERJA SAHAM JANGKA PANJANG PERUSAHAAN AKUISITOR PUBLIK PASCA AKUISISI

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ABSTRACT

This study investigates the effect of the structure of managerial stock ownership, and the fundamental variables of the firms before they acquired the target firms i.e. free cash flow, financial leverage, sustainable growth, relative firm size and market to book value, on the method of payment in acquisition i.e. with cash or stock payment, and on the choice of the type of acquisition i.e. internal or external acquisition, and also investigates the long-term stock return performance after the acquisition, for the public acquiring firms in Bursa Efek Jakarta, Indonesia between 1995 and 2000. Contingency table analysis performed in this paper finds that there is no systematic relation between the structure of managerial stock ownership and the method of payment in acquisition, and also between the structure of managerial stock ownership and the choice of the type of the acquisition. From logistic regression analysis shows that the probabilities to pay with cash in acquisition decrease when the target firm sized increased. Furthermore, the long-term stock return of the acquiring firms that pay with cash significantly difference than that of pay with stock, but the stock payment was the better. The long-term stock return of the acquiring firms also significantly difference than that of non-acquiring firms, and non-acquiring firms was the better. This study also detects that there is insignificantly difference between the long-term stock return between the acquiring firms that choose the internal acquisition and external acquisition, and there is also insignificantly difference between the long-term stock return of the acquiring firms that choose the internal acquisition with cash payment and the internal acquisition with stock payment.

Keywords: acquiring firms, target firms, cash and stock payment in acquisition, internal acquisition, external acquisition and long-term stock return.

1. PENDAHULUAN

Struktur kepemilikan saham manajemen dan masalah agensi seperti dikatakan oleh Berle dan Means dalam Weston *et al.* (1990:462), adalah saling berkaitan di mana jika kepemilikan saham oleh manajemen dalam jumlah yang sedikit dalam perusahaan yang kepemilikannya tersebar akan mendorong manajer mengejar kepentingannya sendiri atas beban pemegang saham atau pemilik. Konsekuensinya pemilik menghadapi