

ABSTRACT

The purpose of this study was to examine the differences in the financial performance of the acquirer pre and post merger. Financial performance is measured with some ratios, Total Assets Turnover (TATO) and Return on Assets (ROA). Population of this study included all public company that are registered in Indonesia Stock Exchange (BEI) which conducted merger activity in the period 2011-2015. The samples were 56 companies that were taken by purposive sampling method. Analysis of the data used to test hypotheses using non parametric test Paired Sample wilcoxon. Empirical results shows that there are no significant difference for ROA and TATO in testing 1 year before dan 1, 2 years after M & A. However, ROA and TATO shows significant difference in test 1 year before with 3 years after merger.

Key words: *Financial Performance, Merger*