

ABSTRAK

Tujuan penelitian ini adalah untuk menguji pengaruh *CEO tenure* terhadap kinerja merger dan akuisisi *bidder* dalam jangka pendek dengan variabel moderasi karakteristik perusahaan target pada perusahaan non keuangan yang melakukan merger dan akuisisi pada periode 2002 sampai 2019 serta terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan model regresi linear berganda. Data variabel penelitian diperoleh dari laporan tahunan perusahaan, database *thomson reuters*, dan *yahoo finance*. Sampel yang digunakan dalam penelitian ini sebanyak 105 perusahaan yang melakukan merger dan akuisisi dengan total observasi sebanyak 133 observasi. Variabel dependen dalam penelitian ini adalah kinerja merger dan akuisisi *bidder* jangka pendek yang diukur dengan *Cummulative Abnormal Return (CAR)*. Variabel independen yang digunakan pada penelitian ini adalah *CEO tenure*. Variabel moderasi pada penelitian ini adalah karakteristik perusahaan target yang terdiri dari, *private status target*, *same industry target*, dan *domestic market target*, serta dikontrol dengan variabel usia *CEO* dan ukuran perusahaan. Hasil penelitian menunjukkan bahwa *CEO tenure* berpengaruh positif terhadap kinerja merger dan akuisisi *bidder* jangka pendek. *Private status target*, *same industry target*, dan *domestic market target* memperkuat pengaruh positif *CEO tenure* terhadap kinerja merger dan akuisisi *bidder* jangka pendek.

Kata Kunci: Kinerja Merger dan Akuisisi *Bidder* Jangka Pendek, *CEO Tenure*, *Private Status Target*, *Same Industry Target*, *Domestic Market Target*, Usia *CEO*, dan Ukuran Perusahaan.

ABSTRACT

The purpose of this study was to examine the effect of CEO tenure on the performance of mergers and acquisitions of bidders in the short term with the moderating variable characteristics of the target companies in non-financial companies that conduct mergers and acquisitions in the period 2002 to 2019 and are listed on the Indonesia Stock Exchange (IDX). This research uses multiple linear regression models. Research variable data were obtained from company annual reports, the Tomson Reuters database, and Yahoo Finance. The sample used in this study were 105 companies that did mergers and acquisitions with a total of 133 observations. The dependent variable in this study is the performance of short-term mergers and acquisition of bidders as measured by Cumulative Abnormal Return (CAR). The independent variable used in this study is CEO tenure. The moderating variable in this study is the characteristics of the target company which consists of, private status target, same industry target, and domestic market target, as well as being controlled by CEO age and company size variables. The results showed that CEO tenure had a positive effect on the performance of short-term mergers and acquisition of bidders. Private status targets, same industry targets, and domestic market targets reinforce the positive influence of CEO tenure on the performance of short-term mergers and acquisition of bidders.

Keywords: Short-term Bidder Merger and Acquisition Performance, CEO Tenure, Private Status Target, Same Industry Target, Domestic Market Target, CEO's age, and Firm Size.