

ABSTRACT

Growth and development of the industry requires the company not only to survive but continue to grow to improve performance and competitiveness. Corporate action is one step in improving company performance, one form of corporate action is merger. Measurement of financial performance is needed to know the success of the merger strategy. Value-added value-added tools such as Economic Value Added (EVA), Market Value Added (MVA), and Financial Value Added (FVA) allow the company to focus on creating value for the welfare of shareholders.

This study aims to determine whether there are significant differences in financial performance between the value of EVA, MVA, and FVA in PT XL Axiata Tbk. before and after the merger with PT AXIS Telekom Indonesia in 2014. This research was conducted in the year 2012 quarter I sd.d. 2016 quarter IV, with observations made quarterly.

The analytical method used is quantitative calculation of EVA, MVA, and FVA descriptively, then tested the hypothesis statistically using paired sample t-test. Previously, the data normality test using kolmogorov-smirnov test method.

From the result of research, quantitatively obtained EVA and FVA value which is unchanged while there is a decrease of MVA value after merger is done. The results of normality data test show EVA after merger is not normally distributed and the rest of samples are normally distributed and different test EVA and FVA results shows there is no significant difference in financial performance while MVA shows there is a difference.

XL's financial performance in the period before and after merger seen from EVA and FVA shows no significant difference because EVA and FVA value did not increase or decrease significantly after merger. Meanwhile, if viewed from the value of MVA there are significant differences in financial performance due to the MVA value decreased significantly after the merger is done.

Keywords: *Financial Performance, Merger, Economic Value Added, Market Value Added, Financial Value Added*