



**The Financial Performance Comparison of Acquired  
Companies in Indonesia**

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**INFO ARTIKEL**

**Abstract**

**Keywords:**

*Earning per Share,  
Merger and Acquisition,  
Net Profit Margin,  
Return on Asset,  
Return on Equity.*

*The aim of this study is to examine the impact of mergers and acquisitions on the financial performance of acquiring companies in Indonesia. The research was conducted on one hundred acquiring companies that were listed on the Indonesia Stock Exchange during the period from 2015 to 2020. A comparison was made between the financial ratios two years before and two years after mergers and acquisitions occurred. The variables tested are the average differences between the two years before and two years after mergers and acquisitions in financial ratios, including Return on Assets, Return on Equity, Earnings per Share, and Net Profit Margin. The sampling technique used was convenience sampling. The data analysis method in this research involves the use of descriptive statistical models and paired-sample t-tests using the statistical software SPSS. The results of this research indicate that there is an average difference in financial performance in the variables of Return on Assets and Net Profit Margin two years before and two years after mergers and acquisitions.*

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E-ISSN: 3026-0965

DOI :

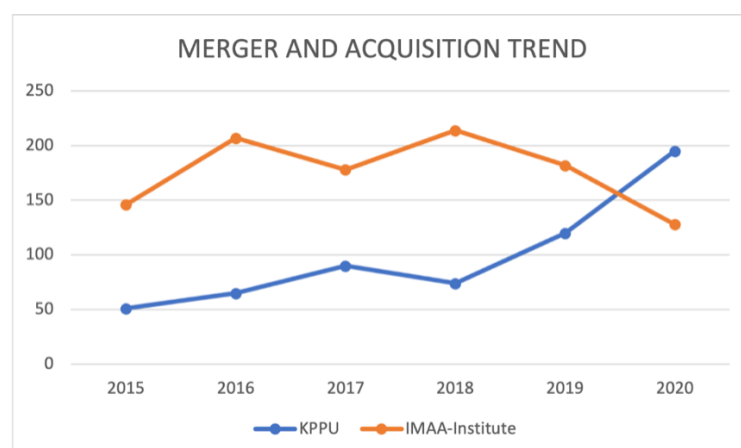
**Introduction**

Merger and acquisition are the effective ways for acquiring companies to grow faster (Suryaningrum, Rahman, Meero, & Cakranegara, 2023). When two or more companies merge, they eventually form a unified entity (Sulkowski et al., 2019). Merger itself is divided into several types, namely horizontal merger, vertical merger, market extension merger, product extension merger, and conglomerate merger (Gustina, 2017). Human resources have so far been the most important asset for organizations (Safrizal et al. 2020). The introduction of human activities has been studied over the past few years (Victoria, et al., 2022). The impact of the Covid-19 pandemic on

the global economy is predicted to be worse than the 2008 economic crisis and has the potential to devastate the economy (Nugroho et al., 2020). The current sources of competitive advantage are innovation and creativity (Safrizal, 2023). The era of globalization is always marked by the rapid changes in the overall economic conditions, which leads to the emergence of various demands as a response to the changes that occur (Safrizal et al. 2020). Focus on technologies that enable MCS to be implemented in smart cities, such as task management, data collection, incentive systems, monitoring, and cost-saving tools (Wildan et al., 2023). One of the strategic issues in the competitive business world is finding internal and external competencies that are difficult to imitate and can support valuable products and services, especially in the Indonesian batik industry (Hasanah wt al., 2023). Employee performance is a stage of achievement as a work achievement of an employee (Safrizal et al. 2020). The failure of the company in running its business is caused by the lack of understanding by the managers of its business objectives, which in turn affects the company's performance (Marjan et al., 2022). The purpose of a merger can vary, depending on the type of merger conducted. However, according to Gitman & Zutter (2015), the initial objectives of merger and acquisition strategies are to achieve rapid company growth, raise funds, reduce competing companies, and achieve business synergy

Merger and acquisition provide opportunities for the acquiring company to gain synergy. High quality service and client-based communication with AI-powered services are determined by Quality of Experience (QoE) (Padmapriya et al., 2023). According to Feldman (2021), synergy is a condition where two companies are more valuable when combined than working independently. The effects in the form of synergy can be obtained in operational synergy and financial synergy (Hamza et al., 2016). Operational synergy aims to achieve net profit in revenue growth, offering new products, or cost savings (Edi et al., 2020). Meanwhile, financial synergy aims to achieve net profit through a combination of target and acquirer companies through corporate financial structures such as tax cost reduction or increased debt capacity (Malik et al., 2014).

There are several reasons for acquiring companies to engage in mergers and acquisitions, one of which is to expand market share (Hanafi, 2013). Market share expansion can facilitate company growth, both internal and external. The immediate impact seen in the market is a reduction in the number of competing companies and an increase in efficiency (Augustsson, 2021).



Picture 1. Merger and Acquisition Trend Source: IMAA Institute & KPPU

Based on data from the IMAA Institute, the overall trend of mergers and acquisitions increased from 2015 to 2020. Specifically in Indonesia, it can be observed from the data of the Komisi Pengawas Persaingan Usaha (KPPU) that there is a positive trend in the wave of mergers and acquisitions.

In relation to this, the events of mergers and acquisitions in Indonesia are becoming more popular, as evidenced by the increase in merger and acquisition notifications. To ascertain whether the merger and acquisition strategy can indeed rapidly improve a company's performance can be seen in the financial condition of the company afterward (Afgan et al, 2021). The tool to assess a company's growth potential is financial ratio analysis (Marazani et al, 2017). One of the ratios used is profitability ratio, where this ratio is used as a reference for a company's success in obtaining net profit (Rosko et al, 2020). The profitability ratio used in this research includes Return on Assets, Return on Equity, Earning per Share, and Net Profit Margin.

Abbas (2014) conducted a study involving 10 banks taken from the Financial Statement Analysis by State Bank Pakistan to evaluate financial performance. This study used profitability, efficiency, leverage, and liquidity ratios. The results of this study showed no positive improvement in the financial performance of banks in Pakistan after mergers and acquisitions.

Yaacob et al. (2018) conducted research on 8 local banks in Malaysia that carry out mergers and acquisitions in the mid-2000s. The aim of this research was to see if their goal in merging and acquiring, namely to reduce the risk of bankruptcy, had been achieved. This achievement can be seen from the long-term financial performance of the companies. Four financial ratios were used to assess the financial performance of the companies. The results of this study showed a significant improvement in profitability ratios.

Mashkour (2021) conducted research aimed at analyzing the difference in financial performance of companies before and after mergers and acquisitions in companies in Iraq. The financial performance used was profitability ratios with data obtained from 10 sample merger and acquisition companies in the period 2008 - 2013. The results of the study showed that there were significant differences in ROA, ROE, and EPS. However, there was no significant difference in NPM before and after mergers and acquisitions.

Therefore, the researcher is interested in conducting research on how the financial performance of companies changes before and after undergoing mergers and acquisitions in Indonesia. This research can be useful for shareholders and investors to understand the role of mergers and acquisitions in a company's financial performance.

## RESEARCH METHODS

This research is categorized as descriptive and explanatory research, aimed at examining the average differences in financial performance between the two years before mergers and acquisitions and the two years after the merger and acquisitions. This type of research aims to test hypotheses or answer questions related to the current status of the subjects under investigation (Nurjanah, 2023). Financial performance, as measured in the research design, is assessed based on profitability

ratios, including Return on Assets, Return on Equity, Earnings per Share, and Net Profit Margin. The sample used in this research consists of 100 acquiring companies on the Indonesia Stock Exchange during the merger and acquisition period from 2015 to 2020. This sample was selected based on publicly traded companies that did merger and acquisitions from 2015 to 2020. The sampling method used in this study is convenience sampling, which is a part of non-probability

sampling techniques. Convenience sampling is a data collection method that is easily available, or in other words, data can be easily found and collected (Firmansyah & Dede, 2022). This method was chosen because there are not many acquiring companies in Indonesia that undergo mergers and acquisitions. Additionally, the financial information of some of these companies is also quite challenging to find, so the researcher selected publicly traded acquiring companies with data available for two years before and two years after the merger and acquisition for each company.

The data used in this research are secondary data obtained from the Data Center of Refinitiv at Petra Christian University for two years before and after each company's merger and acquisition. The researcher used this data for analysis because, as stated by Prakoso, Andreas, & Firmansyah (2023), one of the methods of measuring company performance to test the impact of mergers and acquisitions can be done using an accounting approach. The method used to analyze the data is descriptive statistical analysis, obtained with the help of SPSS software. The data is presented in numerical form, allowing it to provide a clear, precise, and easily understandable picture of the information. The t-test is used to examine the differences between a company's performance before and after a merger and acquisition. This is done by looking at whether the actual averages are similar before and after the merger and acquisition. Therefore, this testing tool is very suitable for use in this research.

Previous research on financial performance analysis conducted by Jallow, Masazing, and Basit (2017) on 40 companies in the London Stock Exchange also used annual financial report data and financial reports from various companies involved in mergers and acquisitions for 5 years before and after the mergers and acquisitions. They used profitability indicators and applied three statistical tools to analyze them: descriptive statistics, paired sample correlation, and paired sample (t-test). Therefore, this research also follows the same approach as Jallow et al. (2017) to measure the financial performance of acquiring companies in Indonesia before and after mergers and acquisitions.

Table 1. Descriptive Statistics

		Paired Samples Statistics			
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Pre-ROA 1	0.051	100	0.050	0.005
Pair 2	Post-ROA 1	0.036	100	0.078	0.008
	Pre-ROA 2	0.049	100	0.073	0.007
	Post-ROA 2	0.038	100	0.067	0.007
Pair 3	Pre-ROE 1	0.121	100	0.127	0.013
	Post-ROE 1	0.123	100	0.172	0.017
Pair 4	Pre-ROE 2	-0.045	100	1.601	0.160
	Post-ROE 2	0.074	100	0.153	0.015
Pair 5	Pre-EPS 1	136.145	100	220.269	22.027

	Post-EPS 1	166.581	100	448.138	44.814
Pair 6	Pre-EPS 2	138.134	100	259.021	25.902
	Post-EPS 2	101.863	100	348.902	34.890
Pair 7	Pre-NPM 1	0.156	100	0.264	0.026
	Post-NPM 1	0.085	100	0.311	0.031
Pair 8	Pre-NPM 2	0.146	100	0.235	0.024
	Post-NPM 2	0.126	100	0.219	0.022

### Return on Asset

The text describes data related to Return on Assets (ROA) before and after mergers and acquisitions. "Pre ROA 1" and "Post ROA 1" represent data from two years before and after the merger and acquisition, respectively. Similarly, "Pre ROA 2" and "Post ROA 2" represent data from one year before and after the merger and acquisition. According to the table above, two years before the merger and acquisition, the return on assets of some acquiring companies had an average mean of 0.051 with a standard deviation of 0.050. However, two years after the merger and acquisition, this average mean experienced a decrease of 1.50%. Meanwhile, the average mean return on assets one year before and one year after the merger and acquisition also showed a decline of 1.05%. The pre-merger average mean was 0.049 with a standard deviation of 0.073, and the post-merger average mean was 0.038 with a standard deviation of 0.067.

### Return on Equity

Pre ROE 1 and Post ROE 1 represent data from two years before and after mergers and acquisitions. Meanwhile, Pre ROE 2 and Post ROE 2 represent data from one year before and after mergers and acquisitions. The results in the table above indicate that Return on Equity (ROE) experienced an increase of 0.22% two

years before and after mergers and acquisitions. This increase in the average mean is from 0.121 with a standard deviation of 0.127 to 0.123 with a standard deviation of 0.172. In the period one year before and after mergers and acquisitions, the average mean also increased by 11.89%, going from -0.045 to 0.074.

### Earnings per Share

From the table above, it can be seen that the average mean of earnings per share for the company two years before the merger and acquisition is 136.145 with a standard deviation of 220.269. Subsequently, two years after the merger and acquisition, earnings per share experienced a significant increase, reaching 166.581, with a higher standard deviation of 448.138. However, in the year before and after the merger, its earnings per share underwent a drastic decrease from 138.134 to 101.863. This decline amounts to 3627.06%.

### Net Profit Margin

It can be seen from the table that two years before the company engaged in

mergers and acquisitions, the average mean was 0.156 with a standard deviation of 0.264. However, two years after the merger and acquisition, the average mean decreased by 7.12% to 0.085 with a standard deviation of 0.311. Additionally, within the one-year period before and after the merger and acquisition, the net profit margin also experienced a decrease. However, this decrease was not as significant as the two-year decline, amounting to 2%.

Table 2. Paired Samples Test  
Paired Differences

		Mean	Std. Dev	Std. Error	95% Confidence Interval of the		t	df	Significance Two-Sided p
					Lower	Upper			
Pair 1	Pre-ROA 1, Post-ROA 1	0.015	0.076	0.008	0.000	0.030	1.967	99	0.052*
Pair 2	Pre-ROA 2, Post-ROA 2	0.011	0.083	0.008	-0.006	0.027	1.268	99	0.208
Pair 3	Pre-ROE 1, Post-ROE 1	-0.002	0.204	0.020	-0.043	0.038	-0.107	99	0.915
Pair 4	Pre-ROE 2, Post-ROE 2	-0.119	1.515	0.152	-0.420	0.182	-0.785	99	0.434
Pair 5	Pre-EPS 1, Post-EPS 1	-30.436	334.402	33.440	-96.788	35.917	-0.910	99	0.365
Pair 6	Pre-EPS 2, Post-EPS 2	36.271	459.518	45.952	-54.908	127.449	0.789	99	0.432
Pair 7	Pre-NPM 1, Post-NPM 1	0.071	0.368	0.037	-0.002	0.144	1.933	99	0.056*
Pair 8	Pre-NPM 2, Post-NPM 2	0.020	0.165	0.017	-0.013	0.053	1.212	99	0.229

\*\* significant level 0,05, \* significant level 0,1  
Source: compiled by the authors

### Hypothesis 1: There is a significant difference in ROA between before and after mergers and acquisitions (Accepted)

The average ROA value two years before and after mergers and acquisitions is 0.015 with a T value of 1.967 and a significance value of 0.052. At a 5% significance level, this indicator is considered not significant. However, at a 10% significance level, the indicator falls into the significant category. Additionally, the average ROA value one year before and after the merger is 0.011, with a T value of 1.268 and a significance value of 0.208. This significance value exceeds both the 5% and 10% thresholds. Therefore, ROA one year before and after mergers and

acquisitions does not show a significant difference.

**Hypothesis 2: There is a significant difference in ROE between before and after mergers and acquisitions (Rejected)**

The average ROE values two years before and two years after mergers and acquisitions are negative, at -0.002, with a T value of -0.107 and a significance value of 0.915. This significance value is above the 5% and 10% significance levels, indicating that there is no significant difference in ROE two years before and after. Similarly, the average ROE one year before and after mergers and acquisitions is also negative, at -0.119, with a T value of -0.785 and a significance value of 0.434. These results indicate that, based on both sets of data, there is no significant difference in ROE.

**Hypothesis 3: There is a significant difference in EPS between before and after mergers and acquisitions (Rejected)**

The average EPS values two years before and after mergers and acquisitions are negative, at -30.436, with a T value of -0.910 and a significance value of 0.365. This significance value is above the 5% and 10% significance levels, indicating that there is no significant difference in EPS between two years before and after mergers and acquisitions. Additionally, the average EPS one year before and after mergers and acquisitions is 36.271, with a T value of 0.789 and a significance value of 0.432. This also suggests that EPS does not show a significant difference.

**Hypothesis 4: There is a significant difference in NPM between before and after mergers and acquisitions (Accepted)**

The average NPM value two years before and after mergers and acquisitions is 0.071, with a T value of 1.933 and a significance value of 0.056. This value is below the 10% significance level, indicating a significant change in NPM. Meanwhile, the average NPM one year before and after mergers and acquisitions is 0.020, with a T value of 1.212 and a significance value of 0.229. This suggests that NPM one year before and after mergers and acquisitions does not have a significant difference between two years before and after.

## **DISCUSSION**

The results of this study indicate a decrease in ROA, suggesting that after mergers and acquisitions, management efficiency in utilizing assets to generate net profit has declined. This finding is consistent with previous research by Irawan & Edi (2021), Jallow, Masazing, & Basit (2017), and Prakoso, Andreas, & Firmansyah (2023). On the other hand, ROE after mergers and acquisitions has increased, attributed to companies entrusting shareholder capital to enhance net profit by leveraging equity. This result aligns with the research conducted by Putri (2021).

Furthermore, the company's EPS increased two years after mergers and acquisitions. This increase is typically due to share buyback programs, a reduction in outstanding shares, or the injection of new capital (Jallow, Masazing, & Basit, 2017). This finding is in line with studies by Rafaqat (2021), Jallow, Masazing, & Basit (2017), and Kiarie (2012). Lastly, as the distance from the merger and acquisition event increases, NPM experiences a larger decline. This decrease is caused by high fixed costs, inventory devaluation, and increases in commodity prices. These results are consistent with previous research conducted by Yunus, Rasuli, and Lukum (2021).

The focus of this research is on comparing the financial performance of companies that undergo mergers and acquisitions in Indonesia. Companies engaging in mergers and acquisitions in Indonesia aim to create synergy. However, the research results reveal that significant differences are not found within the first 2 (two) years after mergers and acquisitions. Achieving synergy requires a considerable amount of time and involves an integration process between the merging and acquiring companies (Feldman & Hernandez, 2021). The integration process includes operational integration, human resource capability integration, technology integration, cultural integration, and other aspects (Wallin & Jonsson, 2022).

Besides the integration process, several other factors influence the decrease or increase in value, such as managerial effectiveness, complementary resources, diversification, and economies of scale (Chawla, 2008). The short measurement period of only 2 (two) years also affects the research results. Therefore, the expected synergy from mergers and acquisitions is not evident within the two-year timeframe. While mergers and acquisitions can be effective strategies for achieving synergy and improving financial performance, the outcomes depend on the integration process associated with mergers and acquisitions.

Overall, it can be said that there is not much improvement in financial performance visible within the first 2 (two) years after mergers and acquisitions. Acquiring companies in Indonesia show that both ROA and NPM do not demonstrate improvement in the first year after mergers and acquisitions. However, ROE and EPS of companies experience an increase after two years of mergers and acquisitions, even though EPS temporarily decreased in the first year. From numerous studies on mergers and acquisitions, most results indicate no improvement in company ROE, and in some cases, a decline. However, this research provides different results, showing that ROE increases slightly even in the first year after mergers and acquisitions and continues to rise in the second year. This suggests that acquiring companies in Indonesia can optimize equity to generate higher net profit, indicating successful synergy from the merger and acquisition process.

## **CONCLUSION**

This research aims to analyze the financial performance differences of companies one year before and after mergers and acquisitions, as well as the differences two years before and after mergers and acquisitions in Indonesian companies from 2015 to 2020.

Firstly, the impact of mergers and acquisitions on ROA was tested using a Paired Sample T-Test. The results show that the total companies used as the research sample experienced a decrease in ROA both two years and one year after the occurrence of mergers and acquisitions. The significance value that did not exceed the significance level was found in the two years after mergers and acquisitions. Therefore, mergers and acquisitions have a significant impact on company performance and asset returns.

Secondly, the impact of mergers and acquisitions on ROE was also tested using a Paired Sample T-Test. The results show that the total companies used as the research sample experienced an increase in return on equity (ROE) both two years and one year after mergers and acquisitions. However, there was no significance value that exceeded the significance level. Therefore, mergers and acquisitions do not have a significant impact on ROE.

Thirdly, the impact of mergers and acquisitions on EPS indicates that two years after mergers and acquisitions, EPS increased. Meanwhile, one year after mergers and acquisitions, EPS decreased. However, both are considered not



significant as they are above the significance level.

Fourthly, the impact of mergers and acquisitions on NPM shows that both two years and one year after mergers and acquisitions, NPM decreased. However, the decrease was less in the two years after mergers and acquisitions, and its significance value is above the significance level, indicating that this NPM change is significant.

However, this study has limitations. The time frame used is not extensive, only looking at two years before and after mergers and acquisitions. Additionally, there is complexity in obtaining information about companies as the author has limited experience in managing tools for data analysis.

Future researchers are advised to consider using other factors to measure financial performance, such as Gross Profit, Financial Leverage, Return on Capital Employed, Market Growth, and Sales Growth. This is because the variables used in this study only significantly impact two variables in relation to mergers and acquisitions. Moreover, the number of population samples can be increased by using a longer time frame to provide better results. This is because the impact of mergers and acquisitions should be viewed in the long term, not in the short term.

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