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The Effect of Mergers and Acquisitions on The Financial Performance Companies Listed on The Indonesia Stock Exchange for The 2020-2022 period

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Abstract

In the highly competitive landscape of global markets, companies must continually enhance their performance and bolster their competitive edge. Mergers and acquisitions (M&A) have become a common strategic choice to help firms strengthen their market position, create synergies, and boost profitability. This study seeks to analyze the impact of mergers and acquisitions on the financial performance of companies listed on the Indonesia Stock Exchange. Data were collected using purposive sampling, resulting in a sample of 30 companies based on specific criteria. Financial performance was evaluated through financial ratios, including Return on Assets (ROA), Current Ratio (CR), and Debt to Asset Ratio (DAR). For analysis, this research employs the T-test for mean differences and the Wilcoxon signed-rank test. Findings indicate that for companies engaging in M&A activities from 2020 to 2022, comparing the financial indicators one year before and one year after M&A reveals no significant differences in profitability (ROA), liquidity (CR), or solvency (DAR)

Keywords: financial performance, mergers and acquisitions, return on assets, current ratio, debt to asset ratio.

Introduction

We are currently entering a global era, where companies are faced with the obligation to increase competitiveness in the fields of products, quality and marketing of increasingly competitive products. This is done so that the company survives and strengthens its existence. In the face of increasingly fierce competition in the free market, companies must achieve a superior level of performance to maintain their continued existence. The company's strategy in designing schemes and implementing strategic changes is key in facing competition with other companies. The importance of this strategy lies in preparing to face dynamic changes in trading. A company's ability to survive competition not only maintains its existence, but also improves its performance which will ultimately have an impact on the company's welfare (Sentosa, 2015) (Laiman & Hatane, 2017).

Due to increasingly fierce competition, companies need the right strategy to stay ahead of the competition and improve company performance for long-term profits. Companies can implement corporate strategies and general corporate actions, including Mergers and Acquisitions (Leepsa & Mishra, 2013) (Ahmad, 2022). According to Damanik et al., (2021) in the view of company theory (Theory of the Firm), the main goal of a company is to seek profits and be able to operate as long as possible (Going Concern). Therefore, business development, whether through business expansion or business mergers, is the key to achieving these goals quickly, especially by adopting merger and acquisition methods which make it possible to achieve the desired results without the need for intensive market research or setting up product diversification facilities (Zahra & Syaiful, 2022).

Mergers and acquisitions have always been a strategy chosen by companies to achieve their goals, such as how to encourage growth, create synergies, diversify, improve financial performance and other goals. Mergers and acquisitions are often compared but have different meanings (Ali, 2020; Jannah, 2020; Pandiangan, 2022). A merger can be defined as a combination of two or more organizations, where only one company survives (Tarigan et al., 2016). Acquisition is the takeover of part of a company's shares by another company and the company that has been taken over becomes a subsidiary and continues to operate independently without changing its name and activities (Nasir, 2018).

The decision to engage in a merger and acquisition (M&A) process is a significant step for the company. The company hopes to obtain rewards in the form of improved company performance, increased share value, higher interest from investors to invest in the company, and increased public awareness of the company itself. Various factors, both external and internal, influence M&A strategy. External factors relate to the financial resources that the company can use in implementing the M&A strategy, while internal factors include management's ability to plan and implement decisions related to mergers and acquisitions (Kharisma & Triyonowati, 2021; Tadjie, 2022; UTAMI, 2022).

One of the main reasons or motivations for companies to carry out M&A is to achieve synergy. Synergy occurs when the total value of the company after M&A exceeds the total value of each company before M&A. Synergy is formed through a combination of various activities and related potential within the company (Aryawati et al., 2023). Therefore, it can be concluded that if a company develops thanks to the synergy resulting from activities running simultaneously, then the company's profits will also increase. As a result, company performance after M&A is expected to be better than before. By achieving synergy within the company, it is hoped that there will be an increase in company performance, which will then have an impact on increasing the number of claims on company shares. This will affect the overall value of the company (Sutrisno & Sumarsih, 2004).

Mergers and acquisitions do not always add value to a company, but companies often fail or perform worse after a merger or acquisition. According to research by Rani et al., (2016) poor company performance after a merger is caused by several things, namely managers' desire for status and influence, low productivity, poor quality, low

commitment, voluntary turnover, hidden costs, and untapped potential. As for success, the success of mergers and acquisitions depends on several factors such as assessing the target company accurately, forecasting future prospects, etc. The research results also show that mergers and acquisitions can create synergies and increase long-term profits when companies use resources wisely (Sari, 2022).

Strong company performance can be observed through the financial outcomes of companies that engage in mergers and acquisitions. Financial performance is a very important tool for evaluating company growth (Kaemana & Wibowo, 2023). In determining the success of a company acquisition, the company's financial performance reflects the condition of the company after the merger and acquisition was carried out (Meiryani et al., 2021) (Norhasanah & Iskandar, 2022). Financial performance can be evaluated through various financial ratios, such as profitability measured by Return on Assets (ROA), liquidity assessed by the Current Ratio (CR), and solvency evaluated using the Debt to Equity Ratio (DER) (Hasanah & Oktaviani, 2017). This study examines these three financial indicators to assess changes in a company's financial performance before and after mergers and acquisitions (Putri & Rochdianingrum, 2022).

The main objective of this study is to provide an in-depth understanding of how mergers and acquisitions affect the financial performance of companies on the Indonesian Stock Exchange and The purpose of this study is to explore information whether acquisitions and mergers have a positive impact on the financial performance of companies listed on the Indonesia Stock Exchange. Therefore, stakeholders such as investors, company managers, regulators and academics can gain a better understanding of the impact of merger and acquisition activities on the Indonesian economy. This research determines whether mergers and acquisitions have an effect on a company's financial performance in terms of profitability, liquidity and solvency ratios.

Research Methode

This study uses quantitative research methods to analyze the impact of mergers and acquisitions on the financial performance of companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2022 period. The quantitative method allows the use of statistical tests to test the relationships between variables, making it suitable for analyzing financial ratios such as profitability, liquidity, and solvency before and after mergers and acquisitions. This research compares the financial ratios before the merger with the financial ratios after the merger. Merging two or more companies into one is certainly a big financial force, so it is hoped that performance will increase from this merger (Dewi & Widjaja, 2021).

Data collection technique

The data used by the author in this research is secondary data, namely information collected from various pre-existing sources such as literature reviews in the form of online articles, e-books and journals. The data are: a) Information about companies carrying out mergers and acquisitions, b) Financial statements from one year before and one year after

mergers and acquisitions for companies listed on the IDX during the 2020-2022 period, and c) Data on the types, years, and recording details of mergers and acquisitions among public companies from the 2020-2022 period. This information was sourced from the KPPU website, the Indonesia Stock Exchange, and the official websites of the companies.

Sampling technique

The population in this study was 751 companies registered on the IDX that carried out mergers and acquisitions in the 2020-2022 period. This research selected samples using a purposive sampling method, namely a sample selection technique with certain considerations (Sugiyono, 2019). to obtain a sample of companies, with the following criteria: Companies registered on the IDX and carrying out merger and acquisition activities in the 2020-2022 period. Available quarterly financial reports 1 year before and 1 year after mergers and acquisitions; The years of mergers and acquisitions are clearly known; and Only carried out one merger and acquisition during the 2020-2022 period. Based on the purposive sampling technique in sampling, 30 samples were found including:

Table 1. List of sample companies

No.	Company Name	Code	No.	Company Name	Code
1	PT. Elang Mahkota Teknologi Tbk	EMTK	16	PT Bukalapak.com	BUKA
2	PT. Garudafood Putra Putri Jaya Tbk	GOOD	17	PT Pratama Abadi Nusa Industri	PANI
3	PT. Sumber Alfaria Trijaya Tbk	AMRT	18	PT Tower Bersama	TBIG
4	PT. Dian Swastika sentosa Tbk	DSSA	19	PT Indosat Tbk.	ISAT
5	PT. Midi Utama Indonesia Tbk	MIDI	20	PT MNC Investama Tbk.	BHIT
6	PT. Surya Citra Media Tbk	SCMA	21	PT Merdeka Copper Gold Tbk.	MDKA
7	PT. Buana Lintas Lautan Tbk	BULL	22	PT Solusi Tunas Pratama Tbk.	SUPR
8	PT Sumber Alfaria Trijaya Tbk	AMRT	23	PT Bundamedik Tbk.	BMHS
9	PT Kimia Farma	KAEF	24	PT XL Axiata Tbk.	EXCL
10	PT Mega Manunggal Property Tbk	MMLP	25	PT Link Net Tbk.	LINK
11	PT KDB Tifa Finance Tbk	TIFA	26	PT Tigaraksa Satria	TGKA
12	PT Darma Henwa Tbk	DEWA	27	PT Wijaya Karya Beton Tbk.	WTON
13	PT Mitra Keluarga Karyasehat Tbk	MIKA	28	PT Agung Podomoro Land Tbk.	APLN
14	PT Indo-Rama Synthetics Tbk	INDR	29	PT Pelabuhan Indonesia	PIGN
15	PT Medco Power Indonesia	MEDP	30	PT Bumi Resources Tbk.	BUMI

Source: Secondary data processed, 2024

The data analysis tools that will be used in this research are descriptive statistics, normality test, paired sample T-test, and the Wilcoxon signed rank test.

Variables and Operational Definitions of Variables

Dependent Variable

The dependent variable in this research is financial performance which focuses on profitability, liquidity and solvency ratios. The indicators used are:

a. Return On Assets (ROA)

The profitability ratio indicator used in this research is Return On Assets (ROA). ROA is used to measure the ability of company assets to generate net profits. The following is the formula for calculating ROA:

$$ROA = \frac{Net\ Profit}{Total\ Assets} \times 100\%$$

b. Current Ratio (CR)

The liquidity ratio indicator applied in this study is the Current Ratio (CR), which evaluates a company's capacity to fulfill short-term obligations, including debts and payroll. A higher CR indicates a stronger financial position. The formula for calculating the Current Ratio is as follows:

$$CR = \frac{Current\ Assets}{Total\ Current\ Liabilities}$$

Debt to Assets Ratio (DAR)

This research uses the Debt to Total Asset Ratio (DAR) as the solvency ratio indicator, which evaluates the proportion of total debt to total assets. In other words, it measures the extent to which a company’s assets are financed by debt, reflecting the impact of debt on asset management. The formula for calculating DAR is as follows:

$$DAR = \frac{Total\ Liabilities}{Total\ Assets}$$

Independent Variable

The independent variable in this research is mergers and acquisitions. A merger is an undertaking that brings two or more companies together, combining all the company's assets and then using one of the most effective company names or creating a new name for the combined company. Meanwhile, acquisition is the acquisition of full ownership and control of a company by purchasing all its assets, which gives greater power to the company to be acquired, while still using the name of the company being acquired.

The research was conducted from January 2023 to October 2023. Data collection took place over six months, with a detailed analysis of the selected companies completed within the following four months.

Result and Disscusion

Descriptive statistics

Descriptive statistics involves statistical analysis to summarize data or information obtained from the research variables. A standard deviation that is lower than the mean indicates low variability between the minimum and maximum values, whereas a standard deviation higher than the mean suggests substantial variability between these values (Dewi & Widjaja, 2021).

Table 2. Descriptive Statistics Results for the Average Period One Year Before and One Year After Mergers and Acquisitions

Variable	Average period	Min	Max	Mean	Std. Deviation
ROA	1 year before	(0.13358)	3.07912	0.14976	0.557281
	1 year after	(0.38360)	0.15813	0.04616	0.09771
CR	1 year before	0.269563	5.45994	1.510489	1.192098
	1 year after	(0.01639)	6.37577	1.31763	1.70878
DAR	1 year before	(0.01639)	3.07912	0.381126	0.578741
	1 year after	(0.01639)	3.41181	0.45060	0.801728

Source: Secondary data processed, 2024

Table 2 provides the minimum, maximum, mean, and standard deviation values for each variable, reflecting data from one year before and after the merger and acquisition.

It is observed that the average Return on Assets (ROA) value one year prior to the merger and acquisition was 0.14976, with a standard deviation of 0.557281. A standard deviation exceeding the mean suggests a substantial variation between the minimum and maximum ROA values, which range from -0.13358 to 3.07912. In the year following the merger and acquisition, the average ROA dropped to 0.04616, with a standard deviation of 0.09771. Again, a standard deviation greater than the mean indicates a notable variation between the minimum and maximum ROA values, ranging from -0.38360 to 3.07912.

We can see that the average value of the Current Ratio (CR) 1 year before the merger and acquisition was 1.510489 with a standard deviation of 1.192098. A standard deviation value that is lower than the average indicates that there is a low variation in the difference between the minimum and maximum values in the Current Ratio (CR). With a minimum Current Ratio (CR) value of 0.269563 and a maximum Current Ratio (CR) value of 5.45994. The mean value or average value of the Current Ratio (CR) 1 year after the merger and acquisition was 1.31763 with a standard deviation of 1.70878. A standard deviation value that is higher than the average indicates that there is a high variation in the difference between the minimum and maximum values in the Current Ratio (CR). With a minimum Current Ratio (CR) value of -0.01639 and a maximum Current Ratio (CR) value of 6.37577.

We can see that the average value of the Debt on Assets Ratio (DAR) 1 year before the merger and acquisition was 0.381126 with a standard deviation of 0.578741. A standard deviation value that is higher than the average indicates that there is a high variation in the difference between the minimum and maximum values in the Debt on Assets Ratio (DAR). With a minimum Debt on Assets Ratio (DAR) value of -0.01639 and a maximum Debt on Assets Ratio (DAR) value of 3.07912. The mean value or average value of the Debt on Assets Ratio (DAR) 1 year after the merger and acquisition was 0.45060 with a standard deviation of 0.801728. A standard deviation value that is higher than the average indicates that there is a high variation in the difference between the minimum and maximum values in the Debt on Assets Ratio (DAR). With a minimum Debt on Assets Ratio (DAR) value of -0.01639 and a maximum Debt on Assets Ratio (DAR) value of 3.41181.

Normality test

This test aims to determine whether the sample used in the study follows a normal distribution. A sample is considered normally distributed if the probability value exceeds the specified significance level ($\alpha=0.05$). If the results indicate normal distribution, the paired sample T-test is employed; otherwise, the Wilcoxon Signed Rank Test is used. The following presents the normality test results from this study:

Table 3. Results of the Shapiro-Wilk Normality Test

Variable	Average Period	Sig.	Sig level.	Information
CR	1 year before	0,000	0.05	Abnormal
	1 year after	0,000	0.05	Abnormal
ROA	1 year before	0,000	0.05	Abnormal
	1 year after	0,000	0.05	Abnormal
DER	1 year before	0,000	0.05	Abnormal
	1 year after	0,000	0.05	Abnormal

Source: Secondary data processed, 2024

In the normality test, data is said to be normally distributed if it meets the requirements for a significant value > 0.05. As can be seen in Table 3 of the Shapiro-Wilk test, all the data processed is not normally distributed, so a non-parametric test, namely the Wilcoxon signed rank test, is used to test the existing data.

Wilcoxon Signed Rank Test

Based on the normality test results that have been analyzed previously, it is known that all data results are not normally distributed. To get more significant results, non-parametric testing is used, namely the Wilcoxon signed rank test. In the ranking test using the Wilcoxon method, if the significance value is > 0.05, then the data hypothesis will be rejected, whereas if the significance value is < 0.05, then the hypothesis will be accepted.

Table 4. Wilcoxon Signed Rank Test Results One Year Before and One Year After Mergers and Acquisitions

Variable	A	Asymp. Sig. (2-tailed)	Z	Information
ROA	0.05	0.202	-1,275	No Difference
CR	0.05	0.111	-1,594	No Difference
DAR	0.05	0.256	-1.136	No Difference

Source: Secondary data processed, 2024

The results of the analysis one year before and after the merger and acquisition of all variables with the significance obtained for each variable was greater than the predetermined significance level. So it can be said that the hypothesis is rejected, so it can be concluded that there is no difference between before and after the merger and acquisition.

The Effect of Mergers and Acquisitions on Return on Assets (ROA)

This research employs the Return on Assets (ROA) variable to assess company profitability before and after mergers and acquisitions. When comparing ROA averages one year prior to and one year after the M&A, the Wilcoxon signed-rank test yielded a significance value of 0.202. Since this value is higher than the set significance level of 0.05, it suggests no significant difference in ROA pre- and post-merger and acquisition. Descriptive statistical analysis reveals a decrease in ROA over the period, driven by a reduction in total assets, which led to instability in the company’s sales profits. A declining average ROA indicates diminishing effectiveness in asset management for profit generation, as a lower ROA reflects less efficiency in using assets to generate income.

The Effect of Mergers and Acquisitions on the Current Ratio (CR)

In this study, the Current Ratio (CR) variable is utilized to evaluate a company's liquidity ratio before and after mergers and acquisitions. Testing the CR by comparing the average values one year before and one year after the M&A revealed a significance value of 0.111 from the Wilcoxon signed-rank test. As this value exceeds the predetermined significance level of 0.05, it suggests no significant difference in the CR before versus after the merger and acquisition. Descriptive statistical analysis indicates a decrease in the CR value over the examined period, attributed to less effective management of current assets relative to the rise in current liabilities, particularly within the context of the M&A synergies of that period. Consequently, the company's decision to pursue mergers and acquisitions did not produce a positive impac.

The Effect of Mergers and Acquisitions on Debt to Assets Ratio (DAR)

In this study, the Debt to Assets Ratio (DAR) variable is employed to assess the solvency ratio of companies before and after engaging in mergers and acquisitions. Upon testing the DAR by comparing the average values from one year prior to and one year

following the M&A, the Wilcoxon signed-rank test returned a significance level of 0.256. Since this value is above the predetermined significance threshold of 0.05, it indicates no notable difference in the DAR before versus after the merger and acquisition. Descriptive statistical analysis reveals that the DAR increased in the period before and after the M&A, driven by debt growth outpacing asset growth. The DAR is seen as a crucial metric for evaluating a company's financial health in relation to its debt level; hence, a lower DAR is generally associated with better company performance.

Conclusion

Conclusions drawn from examining profitability ratios (using the return on assets (ROA) variable), liquidity ratios (using the current ratio (CR) variable), and solvency ratios (using the debt to assets ratio (DAR) variable) with the non-parametric Wilcoxon signed-rank test indicate no difference between the year before and the year following the merger and acquisition. This suggests that merger and acquisition activities do not significantly affect the company's profitability, liquidity, or solvency ratios.

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