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Financial Performance Comparison Pre and Post-Acquisition of Indonesian Stock Exchange Companies

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Abstract: The business landscape in Indonesia is experiencing heightened competition compared to previous periods. Companies must devise robust strategies to mitigate potential downturns caused by various factors. One viable strategy is acquisitions. However, acquisitions can fail if not meticulously planned and executed. This study analyzes financial performance before and after acquisitions using financial ratios such as Current Ratio (CR), Total Assets Turnover (TATO), Return on Equity (ROE), and Debt to Equity Ratio (DER). The observation period covers two years before and three years after the acquisition (t-2 and t+3). We will compare the financial performance of companies listed on the Indonesia Stock Exchange (IDX) that have undergone acquisitions. The research adopts a comparative approach with a quantitative methodology. The study population consists of fifteen companies listed on the IDX that completed acquisitions between 2018 and 2019. Evaluations are conducted using the Wilcoxon Sign Rank Test and Paired Sample T Test. Although the study found no significant changes in financial performance before and after acquisitions during the observation period, the CR ratio at t+3 compared to t-1 and the DER ratio at t+1 compared to t-1 showed significant differences.

Keyword: *C*omparison, Acquisition, Financial Performance, Indonesia Stock Exchange

INTRODUCTION

The Indonesian Central Bureau of Statistics discussed the increase in Indonesia's economic growth, which reached 5.11% year-on-year in the first quarter of 2024. Compared to the fourth quarter of 2023, there is a difference of 0.83%, marking an increase from the previous year's figure of 5.04% in the fourth quarter of 2023 (Badan Pusat Statistik, 2024). Every business entity is established with various objectives. Over time, companies may experience periods of decline due to numerous factors, leading to less effective and efficient operational activities and a decrease in corporate profitability (Lim & Ruslim, 2020).

The presence of acquisitions can be a strategic option for companies. An acquisition is the takeover of ownership of another company through the purchase of assets or shares of the target company, allowing the acquiring party to gain control over the acquired company's assets and potentially improve the company's capital structure. Generally, the main objective of an acquisition is to rescue a company experiencing financial distress or a period of decline (Utari et al., 2022). The term "acquisition" originates from the Latin word "acquisition," which in English means obtaining or purchasing something to add to what one already owns (Salsadila et al., 2021). By employing an acquisition strategy, it is expected to enhance the company's profitability, gain new market potential, increase competitive advantage, expand the business portfolio, achieve economies of scale, among other benefits. Each company deciding to undertake an acquisition has different motivations and objectives, adjusted to what the company still needs to achieve (Utari et al., 2022).

The financial performance of a company following an acquisition can provide insights into the success of the acquisition. Financial performance metrics reflect the company's achievements over a given period and indicate the company's overall health (Rahmdhani & Sundari, 2022). Financial ratios are a set of metrics used to assess a company's financial health and performance. These metrics encompass liquidity, solvency, activity, and profitability, allowing various financial aspects to be measured through these ratios (Fauzi & Isnayati, 2021).

The liquidity ratio, specifically the Current Ratio (CR), evaluates a company's ability to meet its current and short-term liabilities (Anani et al., 2022). A high CR value indicates a lower risk of the company failing to settle its current liabilities, whereas an excessively high value may suggest inefficiency in managing current liabilities and assets. The activity ratio, Total Assets Turnover (TATO), measures the efficiency with which a business utilizes its total assets. The profitability ratio, Return on Equity (ROE), serves as a standard for assessing a company's capability to generate net profit relative to its total equity (Nany & Pertiwi, 2022). Lastly, the solvency ratio, which evaluates the relationship between liabilities and equity, is determined using the Debt to Equity Ratio (DER).

The Synergy Theory posits that when two organizations merge, it is because they aim to become more efficient by working together or to increase returns on investment by allocating resources more wisely in the long term. Economies of scale, economies of scope, and market power are three ways that collaboration can be realized. Additionally, the Market for Corporate Control theory suggests that the competition among various management teams to obtain the right to manage the company is at the core of the corporate control market. Theoretically, this competition indicates that each team is managing the company effectively (Utami, 2015).

The research conducted by Waskito & Hidayat (2020) found that there was no significant variation in the Current Ratio (CR) both before and after the acquisition. This finding is supported by research conducted by Ratnaningtyas & Suwaidi (2021) which also found no significant variation in CR. However, the study by Utari et al. (2022) indicated a significant difference in CR before and after the acquisition. This is further reinforced by research conducted by Saputri & Nugroho (2022), which also showed significant variation in CR.

Ho1: There is no significant difference in CR before and after the acquisition.
Ha1: There is a significant difference in CR before and after the acquisition.

Aswinarti et al., (2023) in their research found that Total Assets Turnover (TATO) did not significantly differ before and after the acquisition. This finding is corroborated by the study conducted by Sihabudin et al., (2023) which also found no significant changes in TATO. However, research by Qoni'ah & Hidayat (2023) showed that TATO significantly differed before and after the acquisition. According to research cited by Zahra & Syaiful (2021), there are significant variations in TATO.

Ho2: There is no significant difference in TATO before and after the acquisition.

Ha2: There is a significant difference in TATO before and after the acquisition.

Sihabudin et al., (2023) according to their findings, which are supported by other research, ROE did not differ significantly before or after the acquisition. Yesi et al., (2023) found similar results, indicating no significant variation in ROE. However, Fernando & Edi (2021) discovered in a similar study that ROE differed significantly before and after the acquisition. This finding is consistent with the research by Aprinia & Sudiro (2024), which also found statistically significant variations in ROE.
Ho3: There is no significant difference in ROE before and after the acquisition.
Ha3: There is a significant difference in ROE before and after the acquisition.

Research conducted by Fitriani & Yuniarti (2023) demonstrated, in line with their study, that DER did not differ significantly before and after the acquisition. Saputra & Pratiwi (2022) reached the same conclusion, indicating a lack of statistically significant variation in DER. However, Rahmdhani & Sundari (2022) found significant changes in DER before and after the transaction.
Ho4: There is no significant difference in DER before and after the acquisition.
Ha4: There is a significant difference in DER before and after the acquisition.

Many previous studies comparing pre- and post-acquisition performance have yielded conflicting findings. The financial performance of companies may vary significantly after acquisitions; some observe substantial improvements, while others see little to no change. The study by Utari et al., (2022) showed no changes in six ratios: TATO, Return on Assets (ROA), ROE, Net Profit Margin (NPM), and Earnings per Share (EPS) between the periods before and after the acquisition, except for one ratio, CR, where the hypothesis test using the Wilcoxon Sign Rank test showed a difference. Fauzi & Isnayati (2021) found that CR experienced significant changes before and after the acquisition, while DTA, TATO, and ROA remained unchanged. This is further supported by the findings of Aswinarti et al., (2023), which indicated no significant changes in ROE, DER, TATO, and CR.

This article aims to analyze the financial performance of companies listed on the Indonesia Stock Exchange (IDX) that acted as acquirers, particularly focusing on acquisitions made within the non-financial sector during the years 2018 to 2019. The measurement period encompasses two years prior to the acquisition and three years post-acquisition (t-2 and t+3). Specifically, this study will utilize the following financial ratios: Return on Equity (ROE), Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR). The objective of this research is to ascertain whether there are significant differences in the financial performance of these companies before and after the acquisition.

METHOD

Comparative research is the term given to this type of study. The secondary sources consulted for this research include the Business Competition Supervisory Commission (https://kppu.go.id/) and the Indonesia Stock Exchange (IDX) website (https://www.idx.co.id/id), both of which provide information on the financial reports of the acquired companies for the period selected by the author. The researchers selected their sample using a purposive sampling technique. According to available data, there were 74 acquisitions in 2018 and 120 in 2019. Thus, a total of 194 business entities (population) underwent acquisitions throughout 2018-2019. Based on the purposive sampling results, 15 non-financial companies involved in acquisitions between 2018-2019 were selected as the sample for this study, with a research period of 5 years (t-2 and t+3) and tested using the statistical tool SPSS (Statistical Package for the Social Sciences).

Table 1. Sample Selection Method

No	Criteria	Quantity
	Companies that engaged in acquisition activities during the years 2018-2019	194
1	Companies that are not listed on the Indonesia Stock Exchange	(130)
2	Perusahaan bergerak dalam bidang perbankan.	(46)
3	Companies that engaged in acquisition activities more than once during the studied year.	(3)
	Sample of the Study	15 Company
	Total Sample (n × research period) = 15 × 5 = 75	75

Source: Processed data (2024)

Table 2. Sample of Acquiring Companies in 2018-2019

No	Registration Number	Acquiring Entity
1	A20219	PT Indo-Rama Synthetics Tbk
2	A17519	PT MNC Vision Network Tbk
3	A16119	PT Sumber Alfaria Trijaya Tbk
4	A15919	PT Pembangunan Perumahan Tbk
5	A12119	PT Perusahaan Gas Negara Tbk
6	A11319	PT Merdeka Copper Gold Tbk
7	A10418	PT Multistrada Arah Sarana Tbk
8	A10618	PT Indika Energy Tbk
9	A10918	PT Erajaya Swasembada Tbk
10	A11618	PT Nippon Indosari Corpindo Tbk
11	A11718	PT KMI Wire and Cable Tbk
12	A12118	PT Indo Tambangraya Megah Tbk
13	A12418	PT. Medco Energi International Tbk
14	A14818	PT Gadjah Tunggal Tbk
15	A15918	PT Phaphros Tbk

Source: kppu.go.id

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	75	.28	8.14	1.8072	1.09756
TATO	75	.09	3.82	.9687	.89169
ROE	75	-.15	.40	.0777	.10422
DER	75	.11	3.86	1.3641	.91754
Valid N (listwise)	75				

Source: Processed data (2024)

The analysis reveals that the mean value of the Current Ratio (CR) is 1.8072, with a standard deviation of 1.09756, and the minimum and maximum values are 0.28 and 8.14, respectively. For the Total Asset Turnover (TATO), the mean value is 0.9687, with a standard deviation of 0.89169, and the minimum and maximum values are 0.09 and 3.82, respectively. The Return on Equity (ROE) mean value is 0.0777, with a standard deviation of 0.10422, and the minimum and maximum values are -0.15 and 0.40, respectively. Finally, the mean value of the Debt to Equity Ratio (DER) is 1.3641, with a standard deviation of 0.91754, and the minimum and maximum values are 0.11 and 3.86, respectively.

Normality Test

Table 4. Normality Test

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistics	**df**	**Sig.**	**Statistics**	**df**	**Sig.**
CR	.190	75	<,001	.742	75	<,001
TATO	.242	75	<,001	.732	75	<,001
ROE	.072	75	.200*	.985	75	.506
DER	.162	75	<,001	.904	75	<,001

Source: Processed data (2024)

There are two types of normality tests, namely Kolmogorov-Smirnov and Shapiro-Wilk. Since this study has a sample size greater than 50, the Kolmogorov-Smirnov table is used. The normality test results for the CR, TATO, and DER ratios indicate that the data are not normally distributed because the significance values are less than 0.05, as shown in the table. However, the ROE ratio is normally distributed because its significance level is greater than 0.05. If the data are normally distributed, parametric tests such as the Paired Sample T-Test can be used to rank the normally distributed variables; if the data are not normally distributed, non-parametric tests such as the Wilcoxon Signed Rank Test can be used.

Hypothesis Testing

Paired Sample T-Test

ROE Analysis

Based on Table 3 of the Simple Paired T-Test, the calculated t-value for ROE from t-2 to t+1 is 1.233 with a significance level of 0.238. The Return on Equity (ROE) did not change significantly, as expected. Additionally, there was no significant change in Return on Equity (ROE) two years before and after the acquisition, as indicated by a t-score of 0.673 and a significance value of 0.512, where 0.512 > 0.05. Similarly, during the two years before and three years after the acquisition, the t-score is -0.714 with a significance level of 0.487. We can conclude that ROE did not change significantly from a statistical standpoint since 0.487 > 0.05.

Table 5. Paired Sample T-Test

	T-Score	**Asymp.Sig (2-tailed)**	**Conclusion**
ROE t-2 dan t+1	1.233	.238	Not Significant
ROE t-2 dan t+2	.673	.512	Not Significant
ROE t-2 dan t+3	-.714	.487	Not Significant
ROE t-1 dan t+1	3.176	.007	Significant
ROE t-1 dan t+2	1.550	.143	Not Significant
ROE t-1 dan t+3	.254	.803	Not Significant

Source: Processed data (2024)

Additionally, a t-score of 3.176 with a significance level of 0.007 is observed between the findings at t-1 before the acquisition and t+1 after the acquisition. This indicates a significant disparity or fluctuation in ROE, as the significance level of 0.007 is less than the

0.05 threshold. Despite this, there is no significant change in Return on Equity (ROE) between the periods before and after the study. At the 0.05 threshold, we obtain a t-score of 1.550 and a significance level of 0.143. Both data sets (t-1 and t+3) demonstrate no statistically significant variation in Return on Equity (ROE), as evidenced by a t-score of 0.254 and a significance level of 0.803 (i.e., 0.803 > 0.05).

Wilcoxon Sign Rank Test

CR Analysis

There is no statistically significant change in the Current Ratio (CR), as indicated by the data obtained for the periods t-2 and t+1, which exhibit a Z-score of -0.534 and a significance level of 0.594. No statistically significant change in CR is observed between the two investigated time periods, as shown by a z-score of -0.483 and a significance level of 0.629 (greater than 0.05). The results of the calculations conducted three years post-acquisition and two years pre-acquisition reveal a z-score of -1.079 and a significance level of 0.280, indicating that CR did not undergo a significant change. The lack of statistically significant difference is confirmed by the significance levels being greater than 0.05.

Table 6. Wilcoxon Sign Rank Test for CR

	Z-Score	**Asymp.Sig (2-tailed)**	**Conclusion**
CR t-2 dan t+1	-0.534	0.594	Not Significant
CR t-2 dan t+2	-0.483	0.629	Not Significant
CR t-2 dan t+3	-1.079	0.280	Not Significant
CR t-1 dan t+1	-0.738	0.460	Not Significant
CR t-1 dan t+2	-1.363	0.173	Not Significant
CR t-1 dan t+3	-2.158	0.031	Significant

Source: Processed data (2024).

At a significance threshold of 0.460, the z-score for the Current Ratio (CR) one year before and one year after the acquisition is -0.738. To conclude that the CR values are the same, we need to examine the significance value, which is 0.460 > 0.05. The two sets of CR data collected over a period of two years and one year prior show no statistically significant changes. The z-score for the first set is -1.363, with a significance level of 0.173, which is higher than the 0.05 threshold. With a significance level of 0.031, which is lower than the threshold value of 0.05, and a z-score of -2.158 three years after and one year before the acquisition, it can also be concluded that there is a notable variation in CR.

TATO Anaysis

There is no statistically significant change in Total Asset Turnover (TATO), as the data from the first and second years post-acquisition show a z-score of -0.534 and a significance level of 0.594, indicating that the value exceeds 0.05. A z-score of -0.739 and a significance value of 0.460 were derived from calculations conducted two years before and after the investigation. We can conclude that TATO did not exhibit significant changes since 0.460 > 0.05. Ultimately, the results indicate that there is no significant change in TATO between the two data sets, with a z-score of -0.454 and a significance level of 0.650 (i.e., 0.650 > 0.05).

Table 7. Wilcoxon Sign Rank Test for TATO

	Z-Score	**Asymp.Sig (2-tailed)**	**Conclusion**
TATO t-2 dan t+1	-0.534	0.594	Not Significant

TATO t-2 dan t+2	-0.739	0.460	Not Significant
TATO t-2 dan t+3	-0.454	0.650	Not Significant
TATO t-1 dan t+1	-0.938	0.348	Not Significant
TATO t-1 dan t+2	-0.824	0.410	Not Significant
TATO t-1 dan t+3	-0.682	0.495	Not Significant

Source: Processed data (2024).

Before and after one year post-acquisition, the Total Asset Turnover (TATO) has a Z-score of -0.938 with a significance level of 0.348, as shown in Table 7 from the Wilcoxon Signed Rank Test. Since the significance value is 0.348 > 0.05, it can be concluded that the TATO value remains unchanged. Furthermore, the Z-score for TATO is -0.824 for the period two years after and before the acquisition, with a significance threshold of 0.410; since 0.410 > 0.05, we can deduce that TATO did not experience a statistically significant change. Additionally, the Z-score is -0.682 for the period three years after and one year before the acquisition, with a significance level of 0.495, indicating that the value is 0.495 > 0.05. Therefore, it can be concluded that TATO does not exhibit a significant difference.

DER Analysis

There is no statistically significant change in the Debt to Equity Ratio (DER), as evidenced by the data from the first and second years post-acquisition, which exhibit a Z-score of -0.085 with a significance level of 0.932, exceeding the 0.05 threshold. Given that the significance level is above the 0.05 threshold (0.977 > 0.05), and the Z-score is -0.028, there is no statistically significant change in DER between the two time periods. Furthermore, a z-score of -0.057 and a significance level of 0.955, derived from calculations performed two years prior and three years post-acquisition, indicate that DER did not experience a significant change. Thus, 0.955 > 0.05 is considered a significant value.

Table 8. Wilcoxon Sign Rank Test for DER

	Z-Score	**Asymp.Sig (2-tailed)**	**Conclusion**
DER t-2 dan t+1	-0.085	0.932	Not Significant
DER t-2 dan t+2	-0.028	0.977	Not Significant
DER t-2 dan t+3	-0.057	0.955	Not Significant
DER t-1 dan t+1	-0.625	0.532	Not Significant
DER t-1 dan t+2	-0.408	0.683	Not Significant
DER t-1 dan t+3	-0.653	0.514	Not Significant

Source: Processed data (2024).

Table 8 shows the results of the Wilcoxon Signed Rank Test for the Debt to Equity Ratio (DER) before and one year after the acquisition; Z-score of -0.625 and a p-value of 0.532. Since 0.532 > 0.05, the DER value remains unchanged. Additionally, a Z-score of -0.408 and a significance value of 0.683, both exceeding the 0.05 threshold, indicate that there is no significant change in DER between the two periods: two years and one year prior. Furthermore, there is no significant change in DER, as indicated by a Z-score of -0.653 three years after and one year before the acquisition, with a significance threshold of 0.514 (0.514 > 0.05).

CR Pre and Post Acquisition

Statistical analysis of the comparisons conducted one, two, three, and four years consecutively did not reveal any statistically significant changes in CR compared to the comparisons made one, two, and one year prior. However, there was a substantial change in

CR between the estimates made three years later and the estimate made the previous year. Therefore, these calculations demonstrate that CR is not significantly different before and after the acquisition. One of the indicators of a business's liquidity is the current ratio (CR), which indicates how well the company can pay its short-term debts (Anani et al., 2022). Theoretically, this result could occur due to a scarcity of resources to pay off short-term liabilities, and the company has not been able to significantly improve its short-term liquidity (Nany & Pertiwi, 2022).

Hadyarti (2022) in her research comparing the acquisition period with the following intervals: 1 year after, 2 years after, 1 year before, 2 years after, and 3 years before, found that there were no significant changes. Conversely, research conducted three years later and one year before supports the findings of this study by indicating variations in CR (Aswinarti et al., 2023) This may occur because the evaluated periods have different time spans, and each company will experience various operational challenges, possibly due to an increase in current liabilities compared to the increase in current assets post-acquisition (Anani et al., 2022).

TATO Pre and Post Acquisition

Based on the findings, the Total Asset Turnover (TATO) value does not significantly differ between the periods before and after the acquisition. To assess how effectively a company utilizes its total assets, examine the TATO ratio (Mamduh, H., & Halim, 2016). Ideally, the utilization of the acquired company's assets would remain largely unchanged post-acquisition. The company's ability to effectively adapt its operations after the acquisition and the presence of results that do not show significant changes are factors that may influence this. This could be attributed to the incomplete integration process, resulting in no noticeable positive or negative impact since the acquisition (Aswinarti et al., 2023).

Consistent with other studies, this research also did not find statistically significant variations in the Total Asset Turnover (TATO) ratio (Putri & Yunita, 2023) The findings by Firdaus & Dara (2020) who also did not observe statistically significant changes in the TATO ratio, corroborate this. Further evidence on this issue is provided by the study conducted by Anani et al., (2022), whose findings indicate that the TATO ratio remained unchanged, suggesting that the company has not successfully leveraged its assets efficiently to generate significant sales and profits.

ROE Pre and Post Acquisition

In the first year following the acquisition, the Return on Equity (ROE) value exhibited a significant difference compared to the pre-acquisition value; however, the subsequent years, including the second, third, and fourth years, as well as the fifth and sixth years, did not show statistically significant differences. The ROE ratio is a benchmark for evaluating a company's profitability and the efficiency of its capital in generating net profits (Nany & Pertiwi, 2022). The findings suggest that the lack of significance may be attributed to a decline in profitability post-acquisition. According to the study by Ratnaningtyas & Suwaidi (2021) ROE results differed significantly before and after the acquisition. The study also found that ROE results differed significantly one year post-acquisition compared to one year pre-acquisition. This indicates that the company may have been able to significantly increase its profits with the available capital during that period. However, considering all other factors, the results for other time periods were not significant; in other words, the company was unable to reduce its profit margins with the available resources. The research by Saputri & Nugroho (2022) supports this assertion, indicating that ROE did not differ significantly before and after the transaction.

DER Pre and Post Acquisition

The research findings reveal that comparing the Debt to Equity Ratio (DER) values before and after the acquisition yields negligible results. These findings indicate that the company's solvency did not significantly improve post-acquisition. Funding operations or acquisition deals using external funds or committing to do so may have a negligible impact on DER. To assess whether a business can meet its financial commitments with its available funds, analysts utilize the DER. It is believed that the DER value will decrease due to a reduction in the company's overall liabilities as a result of the acquisition (Aswinarti et al., 2023) These research findings corroborate the findings of Angdriani & Hartono (2020) and Waskito & Hidayat (2020), who also found that the DER ratio remained unchanged before and after the acquisition.

CONCLUSION

Acquisition is the activity of taking over the ownership of another company by purchasing its assets or shares. Generally, the primary objective of an acquisition is to rescue a company experiencing financial difficulties (decline phase). However, acquisition strategies do not always achieve success. This study's findings—which evaluate company performance before and after the acquisition—did not reveal statistically significant changes in the CR, TATO, ROE, or DER ratios. Nonetheless, there are certain time periods that exhibit notable or significant variations; for example, the CR ratio differed significantly three years post-acquisition compared to one year prior, and the ROE also differed significantly one year post-acquisition compared to one year prior.

This could be attributed to the different time periods considered, the varying challenges faced by different companies in their operations, and other influencing variables. When taking all factors into account, the acquisition did not have a significant impact on the CR, TATO, ROE, or DER ratios. This study has its limitations, and the researchers recommend that future studies should include more diverse ratios, extend the duration of the investigation, and employ a combination of quantitative and qualitative methods to generate more comprehensive and in-depth information. This would allow the resulting articles to contribute significantly to the body of knowledge on acquisitions in the scientific literature. For companies considering an acquisition, it is advisable to thoroughly evaluate the reasons or motivations for the acquisition, such as gaining a deeper understanding of the company culture, market conditions, potential risks of the target company, and many other factors. These considerations should be aligned with the acquiring company's goals.

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