FINANCIAL PERFORMANCE COMPARISON PRE AND POST-ACQUISITION OF INDONESIAN STOCK EXCHANGE COMPANIES

THESIS

To Fulfill the Requirement

To Obtain Bachelor Degree

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PREFACE

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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: Comparison, Acquisition, Financial Performance, Indonesia Stock Exchange

PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SESUDAH AKUISISI PERUSAHAAN BURSA EFEK INDONESIA

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ABSTRAK

Lanskap bisnis di Indonesia mengalami persaingan yang semakin ketat dibandingkan dengan periode-periode sebelumnya. Perusahaan harus menyusun strategi yang kuat untuk mengurangi potensi penurunan yang disebabkan oleh berbagai faktor. Salah satu strategi yang dapat dilakukan adalah akuisisi. Namun, akuisisi dapat gagal jika tidak direncanakan dan dieksekusi dengan cermat. Penelitian ini menganalisis kinerja keuangan sebelum dan sesudah akuisisi dengan menggunakan rasio keuangan seperti Current Ratio (CR), Total Assets Turnover (TATO), Return on Equity (ROE), dan Debt to Equity Ratio (DER). Periode pengamatan meliputi dua tahun sebelum dan tiga tahun setelah akuisisi (t-2 dan t+3). Kami akan membandingkan kinerja keuangan perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) yang telah melakukan akuisisi. Penelitian ini menggunakan pendekatan komparatif dengan metodologi kuantitatif. Populasi penelitian terdiri dari lima belas perusahaan yang terdaftar di BEI yang melakukan akuisisi antara tahun 2018 dan 2019. Evaluasi dilakukan dengan menggunakan Wilcoxon Sign Rank Test dan Paired Sample T Test. Meskipun penelitian ini tidak menemukan adanya perubahan signifikan pada kinerja keuangan sebelum dan sesudah akuisisi selama periode pengamatan, namun rasio CR pada t+3 dibandingkan dengan t-1 dan rasio DER pada t+1 dibandingkan dengan t-1 menunjukkan adanya perbedaan yang signifikan.

Kata Kunci: Perbandingan, Akuisisi, Kinerja Keuangan, Bursa Efek Indonesia

FINANCIAL PERFORMANCE COMPARISON PRE AND POST-ACQUISITION OF INDONESIAN STOCK EXCHANGE COMPANIES

SUMMARY

1. 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).

2. Research Question

a. Is there a difference in Current Ratio between before and after the acquisition?
b. Is there a difference in Total Asset Turnover between before and after the acquisition?
c. Is there a difference in Return on Equity between before and after the acquisition?
d. Is there a difference in Debt to Equity Ratio between before and after the acquisition?

3. Research Purposes

a. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by the Current Ratio.
b. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Total Asset Turnover.
c. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Return on Equity.
d. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Debt to Equity Ratio.

4. Research Methods

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).

5. Results and Discussion

a. 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).

b. 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).

c. 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.

d. 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.

6. 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.

PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SESUDAH AKUISISI PERUSAHAAN BURSA EFEK INDONESIA

RINGKASAN PENELITIAN

1. Latar Belakang

Badan Pusat Statistik Indonesia membahas peningkatan pertumbuhan ekonomi Indonesia yang mencapai 5,11% year-on-year pada kuartal pertama 2024. Dibandingkan dengan kuartal keempat tahun 2023, terdapat selisih 0,83%, menandai peningkatan dari angka tahun sebelumnya yang mencapai 5,04% pada kuartal keempat tahun 2023 (Badan Pusat Statistik, 2024). Setiap entitas bisnis didirikan dengan berbagai tujuan. Seiring berjalannya waktu, perusahaan dapat mengalami periode penurunan yang disebabkan oleh berbagai faktor, sehingga menyebabkan kegiatan operasional menjadi kurang efektif dan efisien serta menurunnya profitabilitas perusahaan (Lim & Ruslim, 2020).

Kehadiran akuisisi dapat menjadi pilihan strategis bagi perusahaan. Akuisisi adalah pengambilalihan kepemilikan perusahaan lain melalui pembelian aset atau saham perusahaan target, yang memungkinkan pihak pengakuisisi memperoleh kendali atas aset perusahaan yang diakuisisi dan berpotensi memperbaiki struktur modal perusahaan. Umumnya, tujuan utama akuisisi adalah untuk menyelamatkan perusahaan yang mengalami kesulitan keuangan atau periode penurunan (Utari et al., 2022). Istilah "akuisisi" berasal dari kata Latin "acquisition", yang dalam bahasa Inggris berarti memperoleh atau membeli sesuatu untuk menambah apa yang telah dimiliki (Salsadila et al., 2021). Dengan menggunakan strategi akuisisi, diharapkan dapat meningkatkan profitabilitas perusahaan, mendapatkan potensi pasar baru, meningkatkan keunggulan kompetitif, memperluas portofolio bisnis, mencapai skala ekonomi, dan manfaat lainnya. Setiap perusahaan yang memutuskan untuk melakukan akuisisi memiliki motivasi dan tujuan yang berbeda, disesuaikan dengan apa yang masih perlu dicapai oleh perusahaan (Utari et al., 2022).

Kinerja keuangan perusahaan setelah akuisisi dapat memberikan gambaran tentang keberhasilan akuisisi. Metrik kinerja keuangan mencerminkan pencapaian perusahaan selama periode tertentu dan mengindikasikan kesehatan perusahaan secara keseluruhan (Rahmdhani & Sundari, 2022). Rasio keuangan adalah seperangkat metrik yang digunakan untuk menilai kesehatan dan kinerja keuangan perusahaan. Metrik ini mencakup likuiditas, solvabilitas, aktivitas, dan profitabilitas, sehingga berbagai aspek keuangan dapat diukur melalui rasio-rasio tersebut (Fauzi & Isnayati, 2021).

Rasio likuiditas, khususnya Current Ratio (CR), mengevaluasi kemampuan perusahaan untuk memenuhi kewajiban jangka pendek dan jangka pendeknya (Anani et al., 2022). Nilai CR yang tinggi mengindikasikan risiko yang lebih rendah dari perusahaan untuk gagal memenuhi kewajiban lancarnya, sedangkan nilai yang terlalu tinggi dapat mengindikasikan ketidakefisienan dalam mengelola kewajiban dan aset lancar. Rasio aktivitas, Perputaran Total Aset (TATO), mengukur efisiensi penggunaan total aset perusahaan. Rasio profitabilitas, Return on Equity (ROE), berfungsi sebagai standar untuk menilai kemampuan perusahaan dalam menghasilkan laba bersih relatif terhadap total ekuitasnya (Nany & Pertiwi, 2022). Terakhir, rasio solvabilitas, yang mengevaluasi hubungan antara kewajiban dan ekuitas, ditentukan dengan menggunakan Debt to Equity Ratio (DER).

Teori Sinergi menyatakan bahwa ketika dua organisasi bergabung, itu karena mereka bertujuan untuk menjadi lebih efisien dengan bekerja sama atau untuk meningkatkan laba atas investasi dengan mengalokasikan sumber daya secara lebih bijaksana dalam jangka panjang. Skala ekonomi, ruang lingkup ekonomi, dan kekuatan pasar adalah tiga cara agar kolaborasi dapat diwujudkan. Selain itu, teori Market for Corporate Control menyatakan bahwa kompetisi di antara berbagai tim manajemen untuk mendapatkan hak mengelola perusahaan merupakan inti dari pasar pengendalian perusahaan. Secara teoritis, kompetisi ini menunjukkan bahwa setiap tim mengelola perusahaan secara efektif (Utami, 2015).

2. Rumusan Masalah

a. Apakah terdapat perbedaan *Current Ratio* antara sebelum dan sesudah akuisisi?
b. Apakah terdapat perbedaan *Total Asset Turnover* antara sebelum dan sesudah akuisisi?
c. Apakah terdapat perbedaan *Return on Equity* antara sebelum dan sesudah akuisisi?
d. Apakah terdapat perbedaan *Debt to Equity Ratio* antara sebelum dan sesudah akuisisi?

3. Tujuan Penelitian

a. Untuk menganalisis apakah terdapat perbedaan kinerja keuangan perusahaan antara sebelum dan sesudah akuisisi yang diukur dengan *Current Ratio.*
b. Untuk menganalisis apakah terdapat perbedaan kinerja keuangan perusahaan antara sebelum dan sesudah akuisisi yang diukur dengan *Total Asset Turnover.*
c. Untuk menganalisis apakah terdapat perbedaan kinerja keuangan perusahaan antara sebelum dan sesudah akuisisi yang diukur dengan *Return on Equity.*
d. Untuk menganalisis apakah terdapat perbedaan kinerja keuangan perusahaan antara sebelum dan sesudah akuisisi yang diukur dengan *Debt to Equity Ratio.*

4. Metode Penelitian

Penelitian komparatif adalah istilah yang diberikan untuk jenis penelitian ini. Sumber sekunder yang dikonsultasikan untuk penelitian ini termasuk Komisi Pengawas Persaingan Usaha (https://kppu.go.id/) dan situs web Bursa Efek

Indonesia (BEI) (https://www.idx.co.id/id), yang keduanya menyediakan informasi tentang laporan keuangan perusahaan yang diakuisisi untuk periode yang dipilih oleh penulis. Para peneliti memilih sampel dengan menggunakan teknik purposive sampling. Menurut data yang tersedia, terdapat 74 akuisisi di tahun 2018 dan 120 akuisisi di tahun 2019.

Dengan demikian, total ada 194 entitas bisnis (populasi) yang melakukan akuisisi sepanjang tahun 2018-2019. Berdasarkan hasil purposive sampling tersebut, 15 perusahaan non-keuangan yang melakukan akuisisi pada tahun 2018-2019 terpilih menjadi sampel penelitian ini, dengan periode penelitian selama 5 tahun (t-2 dan t+3) dan diuji dengan menggunakan alat bantu statistik SPSS (Statistical Package for the Social Sciences).

5. Hasil dan Pembahasan

a. CR Sebelum dan Sesudah Akuisisi

Analisis statistik atas perbandingan yang dilakukan satu, dua, tiga, dan empat tahun berturut-turut tidak menunjukkan adanya perubahan yang signifikan secara statistik pada CR dibandingkan dengan perbandingan yang dilakukan satu, dua, dan satu tahun sebelumnya. Namun, terdapat perubahan substansial dalam CR antara estimasi yang dibuat tiga tahun kemudian dan estimasi yang dibuat tahun sebelumnya.

Oleh karena itu, perhitungan ini menunjukkan bahwa CR tidak berbeda secara signifikan sebelum dan sesudah akuisisi. Salah satu indikator likuiditas bisnis adalah rasio lancar (current ratio/CR), yang mengindikasikan seberapa baik perusahaan dapat membayar utang jangka pendeknya (Anani et al., 2022). Secara teoritis, hasil ini dapat terjadi karena adanya kelangkaan sumber daya untuk melunasi kewajiban jangka pendek, dan perusahaan belum dapat meningkatkan likuiditas jangka pendeknya secara signifikan (Nany & Pertiwi, 2022).

b. TATO Sebelum dan Sesudah Akuisisi

Berdasarkan hasil temuan, nilai Total Asset Turnover (TATO) tidak berbeda secara signifikan antara periode sebelum dan sesudah akuisisi. Untuk menilai seberapa efektif perusahaan memanfaatkan total asetnya dapat dilihat dari rasio TATO (Mamduh, H., & Halim, 2016). Idealnya, pemanfaatan aset perusahaan yang diakuisisi sebagian besar tidak akan berubah setelah akuisisi.

Kemampuan perusahaan untuk secara efektif menyesuaikan operasinya setelah akuisisi dan adanya hasil yang tidak menunjukkan perubahan yang signifikan merupakan faktor yang dapat mempengaruhi hal ini. Hal ini dapat disebabkan oleh proses integrasi yang belum sempurna, sehingga tidak ada dampak positif atau negatif yang nyata sejak akuisisi (Aswinarti et al., 2023).

c. ROE Sebelum dan Sesudah Akuisisi

Pada tahun pertama setelah akuisisi, nilai Return on Equity (ROE) menunjukkan perbedaan yang signifikan dibandingkan dengan nilai sebelum akuisisi, namun pada tahun-tahun berikutnya, yaitu tahun kedua, ketiga, dan keempat, serta tahun kelima dan keenam tidak menunjukkan perbedaan yang signifikan secara statistik. Rasio ROE merupakan tolok ukur untuk mengevaluasi profitabilitas perusahaan dan efisiensi modal perusahaan dalam menghasilkan laba bersih (Nany & Pertiwi, 2022). Temuan ini menunjukkan bahwa kurangnya signifikansi mungkin disebabkan oleh penurunan profitabilitas pasca akuisisi. Menurut penelitian Ratnaningtyas & Suwaidi (2021) hasil ROE berbeda secara signifikan sebelum dan sesudah akuisisi.

d. DER Sebelum dan Sesudah Akuisisi

Temuan penelitian mengungkapkan bahwa membandingkan nilai Debt to Equity Ratio (DER) sebelum dan sesudah akuisisi menghasilkan hasil yang tidak signifikan. Temuan ini mengindikasikan bahwa solvabilitas perusahaan tidak meningkat secara signifikan pasca akuisisi. Pendanaan operasi atau kesepakatan akuisisi menggunakan dana eksternal atau berkomitmen untuk melakukannya mungkin memiliki dampak yang dapat diabaikan pada DER.

Untuk menilai apakah sebuah bisnis dapat memenuhi komitmen keuangannya dengan dana yang tersedia, analis menggunakan DER. Diyakini bahwa nilai DER akan menurun karena adanya pengurangan kewajiban perusahaan secara keseluruhan sebagai akibat dari akuisisi (Aswinarti et al., 2023). Temuan penelitian ini mendukung temuan Angdriani & Hartono (2020) dan Waskito & Hidayat (2020), yang juga menemukan bahwa rasio DER tetap tidak berubah sebelum dan sesudah akuisisi.

6. Kesimpulan

Akuisisi adalah aktivitas pengambilalihan kepemilikan perusahaan lain dengan membeli aset atau sahamnya. Umumnya, tujuan utama akuisisi adalah untuk menyelamatkan perusahaan yang mengalami kesulitan keuangan (fase penurunan). Namun, strategi akuisisi tidak selalu berhasil. Temuan penelitian ini-yang mengevaluasi kinerja perusahaan sebelum dan sesudah akuisisi-tidak menunjukkan perubahan yang signifikan secara statistik pada rasio CR, TATO, ROE, atau DER. Namun demikian, ada beberapa periode waktu tertentu yang menunjukkan variasi yang mencolok atau signifikan; sebagai contoh, rasio CR berbeda secara signifikan tiga tahun setelah akuisisi dibandingkan dengan satu tahun sebelumnya, dan ROE juga berbeda secara signifikan satu tahun setelah akuisisi dibandingkan dengan satu tahun sebelumnya.

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER I

INTRODUCTION

1.1 Background

Departing from business competition in Indonesia which shows an increase in increasingly fierce competition until the first quarter, 2024, companies are starting to wake up to the realization of how competitive the market is at this time and even in the future, both from the increasingly brilliant innovations from competitors to the emergence of new competitors in the market who are potentially able to seize opportunities and market share.

In Figure 1, it can be seen that the Central Bureau of Statistics (BPS) reported that Indonesia's eco nomic growth has increased and even touched 5.11% in yeay-on-year (annual) in the first quarter of 2024. When compared to 2023 in the fourth quarter, there is a difference of 0.83% which is an increase from the previous year, which was 5.04% in 2023 in the fourth quarter.

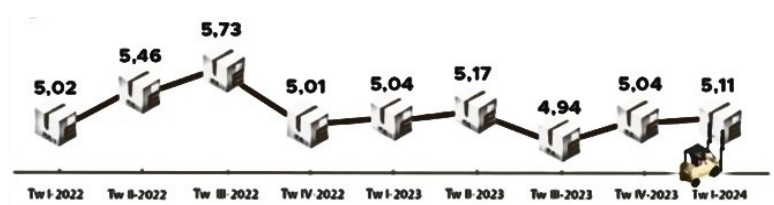

Figure 1.1

Indonesia's Economic Growth

Every business entity must have goals to be achieved, both long-term goals and short- term goals, business entities have goals to be able to achieve sustainability in the business they run. To achieve this, every business entity needs to do and think hard about the strategies that must be carried out so that it is not easily eroded by the competition and economic growth that is accelerating. To achieve a maximum strategy, many things need to be sacrificed by the company to continue to upgrade the products issued even to the image / value of the company itself, this is done in order to maintain the current market and with innovation can add a wider market coverage.

Not infrequently the company will also experience a period of decline (decline) caused by many diverse things, such as declining sales due to the impact of new competitors, fraud in the company, inadequate quality of management or human resources, even unexpected risks in the form of disasters and many other things. So, at that time it will cause damage to the existing capital structure of the company, so that operational activities become less effective and efficient and the company's profitability begins to decline. With the decline in company profitability, investors and stakeholders' welfare is threatened. So, this requires the company to be able to continue to synergize the strategies that the company wants to carry out to achieve its welfare period.

One of the strategies that companies can do is acquisition. Acquisition is an activity of taking over the ownership of another company by purchasing assets or shares in the party to be acquired so that the acquirer gets control rights over the assets of the acquired company and can improve the company's capital structure, because in general, acquisitions have the main objective of saving companies that are experiencing financial problems (period of decline).

Business competition in Indonesia is increasing, according to research published on katadata.co.id. The Business Competition Supervisory Commission (KPPU) assigns a value between 1 and 7 to the Business Competition Index (IPU), with 1 indicating very low competition and 7 indicating very high competition. In 2021, the value obtained was 4.81, according to KPPU, this shows that national business competition is included in the category of business competition towards high. Companies must use long-term strategies to achieve success and prosperity.

Therefore, determining the company's strategy must be done correctly and precisely so that the company can survive in the long term.

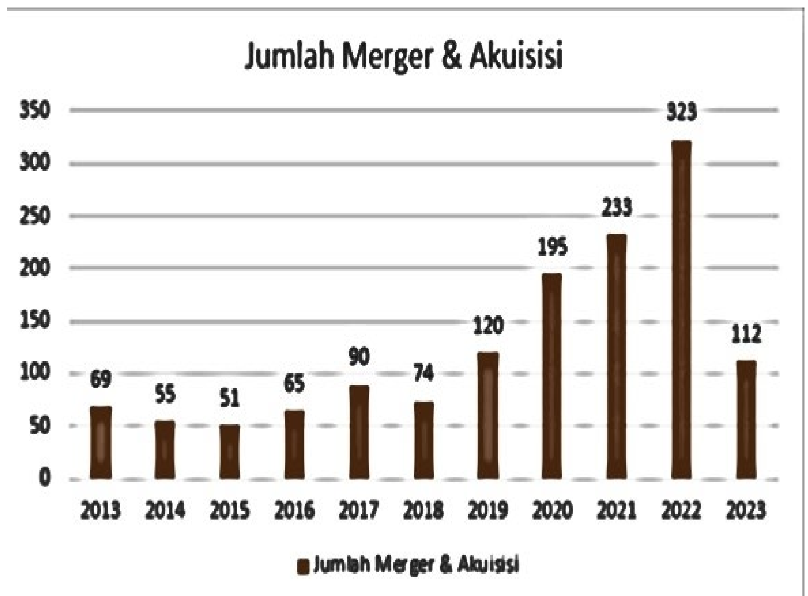

Figure 1.2

Mergers and Acquisitions Chart

Acquisition strategies are not always able to achieve success, as in the case of acquisition failures that have scattered losses throughout this time, namely the American Online (AOL) and Time Warner companies in 2001, namely the impairment or creation of a net loss of US $ 99 billion after a year of acquisition. Not only that, the acquisition failure also happened to Microsoft and Nokia in 2013, Nokia, which was once the world's largest manufacturer and could not keep up with the technological developments that continue to advance today, making Microsoft have to write off US $ 7.6 billion and lay off more than 15,000 Nokia employees. For various reasons, there are businesses that make acquisitions that experience good development and some even experience a decline like the case in the previous explanation. However, there are also many companies that have recorded an upward and good journey after making acquisitions, such as H.J. Heinz Co. and Kraft Foods Group, which made acquisitions worth US$100 billion. A year after making the acquisition, the company managed to enter the ranks of the

10 largest food companies and the acquisition made by Pfizer of Warner-Lambert with an acquisition value of US$90 billion, after making the acquisition Pfizer became the largest drug manufacturer in the United States with controlling profits to reach more than US$13 billion.

The financial performance of the company after the acquisition can be used to assess the success rate of the acquisition. The company's financial performance shows the results of the company's achievements over a certain period of time and shows the level of company health. Gradually improving financial performance makes the company more competitive and makes it possible to optimize its value (Salsadila, Miftah, Fadila, 2021).

Quantitative evidence of an organization's success in making good use of its resources can be seen in its financial performance. You can evaluate your company's financial success using tools designed for that purpose. Typically, you will base your evaluation on the timeframe in question. Financial ratios are a set of metrics used to evaluate a company's financial health and performance. These metrics include liquidity, solvency, activity, profitability, and profitability. Various financial metrics can be measured using these ratios (Isnayati, 2021).

Many previous studies have compared purchases before and after acquisitions are completed, and the findings are conflicting. The financial performance of companies may vary greatly after an acquisition; some see a considerable improvement, while others see little to no change (very little). Research by Utari, Asriany, and Hamid (2022) showed that for six ratios- TATO, ROA, ROE, NPM, and EPS-there was no change between the pre- and post-acquisition periods, while for one ratio-CR-the hypothesis test using the Wilcoxon Sign Rank test showed a difference. Fauzi and Inayati (2021) found that CR changed significantly before and after the acquisition, but there was no change in debt-to-assets (DTA), total assets to debt (TATO), or return on assets (ROA) after the acquisition.

On the other hand, research by Aswinarti MS, et al. (2023) shows many previous studies have compared purchases before and after acquisitions are completed, and the findings are conflicting. A company's financial performance may vary greatly after an acquisition; some see a considerable improvement, while others see little to no change (very little). Research by Utari, Asriany, and Hamid (2022) showed that for six ratios- TATO, ROA, ROE, NPM, and EPS-there was no change between the pre- and post-acquisition periods, while for one ratio-CR-the hypothesis test using the Wilcoxon Sign Rank test showed a difference. Fauzi and Inayati (2021) found that CR changed significantly before and after the acquisition, but there was no change in debt-to-assets (DTA), total assets to debt (TATO), or return on assets (ROA) after the acquisition. On the other hand, research by Aswinarti MS, et al. (2023) showed that.

So, in this paper, the author will analyze the financial performance of companies listed on the IDX that made acquisitions in 2018-2019, the acquirer being the party that will analyze its financial performance through one of the financial performance measurement tools, namely ratios. The ratios that the author will use are the profitability ratio represented by ROE, the solvency ratio represented by DER, the activity ratio represented by TATO, and the liquidity ratio represented by CR.

The purpose of this study is to determine whether there is any discernible variation in the financial performance of organizations, focusing on those who make acquisitions with the expectation that it will improve their performance. If the acquirer's expectations are in line with the purpose of the purchase, this article will show it. The author intends to investigate and chooses the term "Financial Performance Comparison Pre and Post-Acquisition of Indonesian Stock Exchange Companies" in the aforementioned context.

1.2 Research Question

a. Is there a difference in Current Ratio between before and after the acquisition?
b. Is there a difference in Total Asset Turnover between before and after the acquisition?
c. Is there a difference in Return on Equity between before and after the acquisition?
d. Is there a difference in Debt to Equity Ratio between before and after the acquisition?

1.3 Research Purpose

a. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by the Current Ratio.
b. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Total Asset Turnover.
c. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Return on Equity.
d. To analyze whether there is a difference in the company's financial performance between before and after the acquisition as measured by Debt to Equity Ratio.

1.4 Research Contributions

a. For Academics

This research can provide knowledge about financial performance analysis and provide information that supports several previous studies regarding consideration materials in decision making to improve financial performancebefore and after acquisition.

b. For Investors

This research can be used as consideration material for making the right investment decisions, especially investments in companies that make acquisitions.

c. For Researchers

Furthermore, this research is expected to increase the knowledge and insight of researchers and as reference material for further research, especially regarding the assessment of the company's financial performance before and after acquisition

1.5 Contextual Overview of Research

The author conducted an analysis of the financial performance of companies, especially the technology sector listed on the Indonesia Stock Exchange that made acquisitions in 2018-2019, the acquirer is the party whose financial performance will be analyzed through one of the financial performance measurement tools, namely the ratio. The ratios that the author will use are the profitability ratio, solvency ratio, and liquidity ratio. This study was conducted to determine whether there is a significant difference in the financial performance of the company, especially for the party making the acquisition because the purpose of the acquisition is expected to improve the performance of a company. This paper will show whether the purpose of the acquisition is in line with the expectations of the acquires.