

# The Effect Of Merger And Acquisition On Financial Performance Per Company In Manufacturing Companies Listed On The IDX 2017-2021

*Merger, Acquisition  
and Financial  
Performance*

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## ABSTRACT

*Most of the companies work hard to expand the business in a various ways in order to remain established and generate profits. The company owner and manager has an interest to increasing company's financial performance. Company restructurion is a method that can be implemented by companies so that the company's financial performance can grow, which can be done using various techniques, which is expansion techniques are one of them. Business expansion is an effort to develop a business which can be carried out by means of mergers and acquisitions. The purpose of this research was to determine there were influence of merger and acquisition on financial performance which is current ratio, debt to equity ratio, total aset turnover, net profit margin, return on equity, and earning per share. The researchers did research to manufacture companies listed on the Indonesia Stock Exchange for the period 2017-2021. The sampling method used was purposive sampling, which resulted 19 manufacture companies as a research sample. The result of research analysis using Kolmogorov Smirnov showed that data not normally distributed, because the value of asymp. Sig (2-tailed) is smaller or equal to 0,05. The hypothesis data test using the Wilcoxon signed rank test because the financial performance before and after merger and acquisition showed an asymp. Sig (2-tailed) is smaller or equal to 0,05. The hypothesis test result showed that there are significant differences in return on equity after companies did merger and acquisition. While, in total asset turnover, current ratio, debt to equity ratio, net profit margin, and earning per share there is no significant differences after companies did merger and acquisition.*

**Keywords** : financial performance, merger, acquisition, financial ratio

## INTRODUCTION

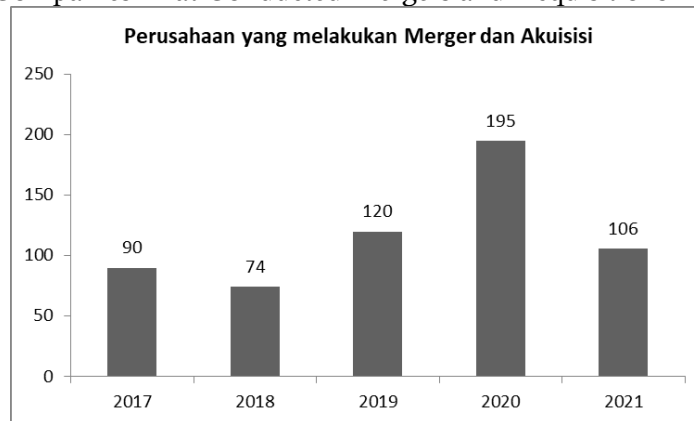
Most companies work hard to expand their business in various ways in order to stay afloat and make a profit. Company owners and managers have an interest in improving the company's financial performance. According to LH Ravi and Dr. Hemendra (2022) Corporate restructuring is a method that can be applied by companies so that the company's financial performance can grow. Corporate restructuring is the process of redesigning a company, this activity can be carried out with various techniques, where the expansion technique is one of them. According to Riyanto (2013) in Ali K (2020) Business expansion is an effort to develop a business that is carried out by increasing production volume, increasing new branches, and can be carried out by mergers which unite existing businesses or acquisitions carried out by taking over existing companies. Mergers are one of the expansion techniques that According to Ahern & Weston (2007) in George N et al (2021) is a form of business merger that produces a completely different company where the companies that have merged consider several forms of property rights that are distributed evenly. According to Josua Tarigan (2017), acquisition is a type of business merger that involves one company purchasing the assets of another company while maintaining the identity of the target company. According to the Indonesian Accounting Association (2015) in Ali K (2020), financial performance is a description that

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shows the financial situation of a company in a certain period related to aspects of fundraising or fund distribution.

Figure 1 Companies That Conducted Mergers and Acquisitions in 2017-2021



Source: [www.kppu.co.id](http://www.kppu.co.id)

KPPU has noted that there are 585 public companies in Indonesia that carried out mergers and acquisitions in 2017-2021. Kontan.co.id (2018) stated that throughout 2017 in the commercial court there were 353 cases, including 238 PKPU cases (Bankruptcy and Debt Payment Obligation Suspension Cases) and 115 bankruptcy cases. Some examples of companies that went bankrupt are PT Multicon Indraja Terminal, PT Kimas Internusa, Petroselat Ltd and several other companies where the main cause of these companies going bankrupt was because they were in debt. Bankruptcy cases also experienced a significant increase in 2018, where in 2018 in five courts there were 411 cases, with 297 PKPU cases and the rest, 194 bankruptcy cases. Increased again in 2019 by 30.1% from 2018, which shows that every year the company experiences financial difficulties which have an impact on a significant decline in financial performance. Financial difficulties are increasingly felt by many companies in 2020 due to the COVID-19 pandemic, this has caused many previously successful organizations to go bankrupt. Research by Revita D. Pagiling, et al. (2023) shows that the financial performance of manufacturing companies on the IDX during the COVID-19 crisis was unstable and caused a significant decline in financial performance. Some of these things are factors that can increase the implementation of mergers and acquisitions in the last 5 years There have been many studies that have examined the financial performance of companies as described above, but most of their results are very diverse, besides that there are still few that examine research subjects in manufacturing, even though the manufacturing sector is a sector that has a longer business process compared to other sectors, for example, there is a relationship with suppliers of raw materials that can determine the smoothness of the production process, so that good relations with suppliers must be maintained, it makes sense that if a merger and acquisition occurs with a supplier company, the company's performance is expected to increase. as Sharma and Ho (2002) in Elok S. Utami (2015), the *synergy theory* explains that mergers and acquisitions can create increased efficiency, both financially and operationally. This synergy can emerge through *market power* that manufacturing companies can do by vertically merging businesses, it is hoped that the company will not depend on other parties so that *just in-time management* and *internal transfer pricing* can benefit the company because it helps the company's efficiency and obtains lower acquisition prices and taxes.

Based on the background above, the formulation of the problem in this research plan is whether mergers and acquisitions affect the Company's Financial Performance, among which the author uses 6 ratios, namely *Current Ratio*, *Debt to Equity Ratio*, *Total Assets Turnover*, *Net Profit Margin*, *Return of Equity* and *Earnings per Share*. The purpose of this research plan is to analyze the differences in the company's financial performance before and after mergers & acquisitions which include 6 ratios, namely *Current Ratio*, *Debt to Equity Ratio*, *Total Assets Turnover*, *Net Profit Margin*, *Return of Equity* and *Earnings per Share*.

The hypothesis put forward in this study is:

- H1= There is a significant difference in *the Current Ratio* before and after the merger and acquisition.
- H2= significant difference in *the Debt to Equity Ratio* before and after the merger and acquisition were carried out.
- H3= significant difference in *Total Assets Turnover* before and after the merger and acquisition were carried out.
- H4a= There is a significant difference in *Net Profit Margin* before and after the merger and acquisition were carried out.
- H4b= There is a significant difference in *Return on Equity* before and after mergers and acquisitions are carried out.
- H5= There is a significant difference in *Earnings Per Share* before and after the merger and acquisition.

## METHOD

The type of research used in this study is comparative research using a quantitative approach. The research subjects in this study are manufacturing companies that carry out mergers and acquisitions listed on the IDX in 2017-2021 with the object of this investigation being to test the effect of mergers and acquisitions on financial performance before and after the merger and acquisition. To ensure the financial performance of the subject company, various ratios such as *Current Ratio*, *Debt To Equity Ratio*, *Total Asset Turnover*, *Net Profit Margin*, *Return On Equity*, and *Earning Per Share* are applied.

The population to be taken in this study are manufacturing companies listed on the IDX in the period 2017-2021 where the sampling uses purposive sampling where the criteria are as follows: 1) Manufacturing companies listed on the IDX for the period 2017-2021; 2) Manufacturing companies listed on the IDX that conducted Mergers and Acquisitions for the period 2017-2021; 3) Manufacturing companies that have a clear merger and acquisition date period; 4) Manufacturing companies that did not conduct merger and acquisition activities 2 years before and 2 years after the merger and acquisition action in that year. 5) Manufacturing companies that have financial statements 2 years before and after the merger and acquisition were carried out.

The method used for data collection in this research effort is documentation. This data collection method can be done by searching for data published on the Indonesia Stock Exchange in 2017-2021, [www.kppu.go.id](http://www.kppu.go.id), [emiten.kontan.co.id](http://emiten.kontan.co.id), the official website of the related company, or other official websites that provide information related to the research sample. Then, the data obtained must be analyzed with a descriptive test. The data that has been analyzed will be tested for normality first using the *One-Sample Kolmogorov-Smirnov test technique*. The residual can be said to be normal if the significance value is more than 0.05 ( $\text{Sig} \geq 0.05$ ). If the data is normally distributed, *the Paired Sample t-test* is used, while if the data is not normally distributed, the *Wilcoxon Signed Ranks test* is used.

## RESULTS AND DISCUSSION

The following is the sample selection process which can be seen in table 4.2. From the predetermined criteria, it can be seen that there are 19 manufacturing companies that carried out mergers and acquisitions which were obtained to be used as samples in this study. The results of the descriptive analysis conducted by the researcher are as follows:

Table 2 Descriptive Analysis Before Merger and Acquisition

	N	Minimum	Maximum	Mean	Std. Deviation
CR	19	15,238	729,930	215,918	<b>166,477</b>
DER	19	-152,635	190,418	84,184	<b>75,745</b>
TATTOO	19	32,763	340,397	114,908	<b>69,806</b>
NPM	19	-7,802	41,050	6,171	<b>9,649</b>
ROE	19	-6,592	126,812	15,874	<b>28,025</b>
EPS	19	-38,350	340,000	48,067	<b>90,700</b>
Valid N (listwise)	19				

The descriptive results show that the average value of the *Current Ratio* is 215.918 then for the *Debt To Equity Ratio* it is at 84.184. For *Total Asset Turnover* it is at 114.908 then the average of the *Net Profit Margin ratio* is 6.171. While for the *Return On Equity ratio* it is at 15.874 and the average with a value of 48.067 is produced by *Earning Per Share*

Table 3 Descriptive Statistics Results After Merger and Acquisition

	N	Minimum	Maximum	Mean	Std. Deviation
CR	19	60,947	2480,363	317,147	535,247
DER	19	37,937	1676,522	190,591	363,853
TATTOO	19	32,339	217,734	98,908	41,662
NPM	19	-37,452	131,641	6,393	32,888
ROE	19	-496,231	219,233	-10,911	128,053
EPS	19	-961,300	341,000	-14,286	251,677
Valid N listwise)	19				

The descriptive results show that the average value of the *Current Ratio* is 317.147 then for the *Debt To Equity Ratio* it is at 190.591. For *Total Asset Turnover* it is at 98.908 then the average of the *Net Profit Margin ratio* is 6.393. While for the *Return On Equity ratio* it is at -10.911 and the average with a value of -14.286 is produced by *Earning Per Share* The results of the normality test conducted by the researcher are as follows:

Table 4 Results of the *One-Sample Kolmogorov-Smirnov Test of Normality*

Rasio Keuangan	Sebelum (Sig.)	Keterangan	Sesudah (Sig.)	Keterangan
CR	0,076	Normal	0,000	Tidak Normal
DER	0,086	Normal	0,000	Tidak Normal
TATO	0,027	Tidak Normal	0,062	Normal
NPM	0,005	Tidak Normal	0,000	Tidak Normal
ROE	0,000	Tidak Normal	0,000	Tidak Normal
EPS	0,000	Tidak Normal	0,000	Tidak Normal

Source: SPSS 23.0 Output

Based on Table 4.3, it can be seen that the four financial ratios of manufacturing companies that experienced mergers and acquisitions used in this study were not normally distributed before and after the merger and acquisition. Therefore, the research data in this research model can be stated as not normal, therefore the hypothesis testing in this study used the *Wilcoxon Rank Test*.

Table 5 *Wilcoxon Signed Rank Test Results on Current Ratio Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
CR After - CR before	Negative Ranks	8 <sup>a</sup>	7.75	62.00
	Positive Ranks	11 <sup>b</sup>	11.64	128.00
	Ties	0 <sup>c</sup>		
	Total	19		

a. CR After < CR before

b. CR After > CR before

c. CR After = CR before

The test results show that 11 out of 19 companies experienced an increase in current ratio after mergers and acquisitions. In contrast to the smaller negative rating value of 8, which concluded that 8 out of 19 companies in the action experienced a decrease in mergers and acquisitions.

Test Statistics<sup>a</sup>

	CR After - CR before
Z	-1.328 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.184

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

The results of the *Wilcoxon signed rank test* on the current ratio variable show that the sig value is 0.184. Because the sig value is greater than 0.05 ( $0.184 > 0.05$ ), the H1 hypothesis is rejected.

Table 6 *Wilcoxon Signed Rank Test Results on Debt to Equity Ratio Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
DER After - DER before	Negative Ranks	8 <sup>a</sup>	6.75	54.00
	Positive Ranks	11 <sup>b</sup>	12.36	136.00
	Ties	0 <sup>c</sup>		
	Total	19		

a. DER After < DER Before

b. DER After > DER before

c. DER After = DER before

This shows that 11 out of 19 companies experienced an increase in debt to equity ratio after mergers and acquisitions. In contrast to the smaller negative rating value of 8, which concluded that 8 out of 19 companies experienced a decline in merger and acquisition actions.

Test Statistics<sup>a</sup>

	DER After - DER before
Z	-1.650 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.099

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

The results of the *Wilcoxon signed rank test* on the debt to equity ratio variable show that the sig value is 0.099. Because the sig value is greater than 0.05 ( $0.099 > 0.05$ ), the H2 hypothesis is rejected.

Table 7 *Wilcoxon Signed Rank Test Results on Total Asset Turnover Ratio Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
TATTOO After - TATTOO Before	Negative Ranks	13 <sup>a</sup>	10.85	141.00
	Positive Ranks	6 <sup>b</sup>	8.17	49.00
	Ties	0 <sup>c</sup>		
	Total	19		

a. TATTOO After < TATTOO Before

b. TATTOO After > TATTOO Before

c. TATTOO After = TATTOO before

This shows that 6 out of 19 companies experienced an increase in total asset turnover after mergers and acquisitions. In contrast to the smaller negative rating value of 13, which concluded that 13 out of 19 companies experienced a decrease in merger and acquisition actions.

Test Statistics<sup>a</sup>

	TATTOO After - TATTOO Before
Z	-1.851 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.064

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The results of the *Wilcoxon signed rank test* on the *total asset turnover ratio variable* show that the sig value is 0.064. Because the sig value is smaller than 0.05 ( $0.064 < 0.05$ ), the H3 hypothesis is rejected.

Table 8 *Wilcoxon Signed Rank Test Results on Net Profit Margin Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
NPM After -	Negative Ranks	15 <sup>a</sup>	9.27	139.00
NPM before	Positive Ranks	4 <sup>b</sup>	12.75	51.00
	Ties	0 <sup>c</sup>		
	Total	19		

a. NPM After < NPM before

b. NPM After > NPM before

c. NPM After = NPM before

This shows that 4 out of 20 companies experienced an increase in net profit margin after mergers and acquisitions. In contrast to the larger negative rating value of 15, which concluded that 15 out of 19 companies experienced a decline in mergers and acquisitions.

Test Statistics<sup>a</sup>

	NPM After - NPM before
Z	-1.771 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.077

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The results of the *Wilcoxon signed rank test* on the *net profit margin ratio variable* show that the sig value is 0.077. Because the sig value is greater than 0.05 ( $0.077 > 0.05$ ), the H4a hypothesis is rejected.

Table 9 *Wilcoxon Signed Rank Test Results on Return on Equity Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
ROE After -	Negative Ranks	15 <sup>a</sup>	9.93	149.00
ROE before	Positive Ranks	4 <sup>b</sup>	10.25	41.00
	Ties	0 <sup>c</sup>		
	Total	19		

a. ROE After < ROE before

b. ROE After > ROE before

c. ROE After = ROE before

This shows that 4 out of 20 companies experienced an increase in equity returns after mergers and acquisitions. In contrast to the larger negative rating value of 15, which concluded that 15 out of 19 companies experienced a decrease in mergers and acquisitions.

Test Statistics<sup>a</sup>

	ROE After - ROE before
Z	-2.173 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.030

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The results of the *Wilcoxon signed rank test* on the *net profit margin ratio variable* show that the sig value is 0.030. Because the sig value is smaller than 0.05 ( $0.030 < 0.05$ ), the hypothesis H 4b is accepted.

Table 10 *Wilcoxon Signed Rank Test Results on Earnings Per Share Between Before and After Merger and Acquisition*

		Ranks		
		N	Mean Rank	Sum of Ranks
EPS After - EPS Before	Negative Ranks	10 <sup>a</sup>	12.50	<b>125.00</b>
	Positive Ranks	9 <sup>b</sup>	7.22	<b>65.00</b>
	Ties	0 <sup>c</sup>		
	Total	19		

a. EPS After < EPS Before

b. EPS After > EPS Before

c. EPS After = EPS before

This shows that 9 out of 19 companies experienced an increase *in earnings per share ratio* after mergers and acquisitions. In contrast to the larger negative rating value of 10, which concludes that 10 out of 19 companies experienced a decline in merger and acquisition actions.

Test Statistics<sup>a</sup>

	EPS After - EPS Before
Z	-1.207 <sup>b</sup>
Asymp. Sig. (2-tailed)	0.227

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

The results of *the Wilcoxon signed rank test* on the earning per share ratio variable show that the sig value is 0.227. Because the sig value is greater than 0.05 (0.227 > 0.05), the H5 hypothesis is rejected.

#### The Impact of Mergers and Acquisitions on Current Ratio

Based on the results of *the Wilcoxon signed rank test* on *the current ratio variable*, it shows that the sig value is 0.184, which is greater than 0.05, so it can be concluded that there is no difference in *current ratio*. *significant ratio between before and after the merger and acquisition were carried out. The results of this study are in line with those conducted by Meindro Waskito & Dewi Hidayat (2020) and Aliyah Nafilah (2019) which stated that there was a decrease in the current ratio but not significantly. In relation to the existing theory, by conducting mergers and acquisitions, it means that there is a merger of assets between the acquirer and the acquired where the company's ability is expected to increase in paying its short-term liabilities with the current assets that have been merged and it is also expected that management will work hard to increase its liquidity ratio in line with agency theory and signaling theory between management and company owners. However, the results did not show a significant difference where this shows that the company, especially management, is still not optimal in using current assets to pay off the company's short-term liabilities.*

#### The Impact of Mergers and Acquisitions on Debt to Equity Ratio

Based on the results of *the Wilcoxon signed rank test* on *the debt to equity ratio variable*, it shows that the sig value is 0.099, which is greater than 0.05, it is concluded that there is no significant difference in *the debt to equity ratio* between before and after the merger and acquisition. The results of this study are supported by research also conducted by Indah Cahyarini (2017) and Karnila Ali (2020) which states that there is no significant change in *the debt to equity ratio* after the corporate action of mergers and acquisitions. In relation to the existing signal and agency theory, if management uses debt to finance mergers and acquisitions, it will be able to increase *the debt to equity ratio*, but the use of debt also increases the company's risk. Conversely, *the debt to equity ratio* will decrease if management uses equity to finance mergers and acquisitions. Where management decisions will determine changes in the company's capital structure will be a signal to investors. However, the results did not show a significant difference where this shows that

the company, especially management, is still not optimal in using the company's equity to pay off all obligations owned by the company.

#### **The Impact of Mergers and Acquisitions on Total Asset Turnover**

Based on the results of the *Wilcoxon signed rank test* on the *total asset turnover variable*, it shows that the sig value is 0.064, which is greater than 0.05, it can be concluded that there is no significant difference in *total asset turnover* between before and after the merger and acquisition were carried out. The results of this study also obtained the same results as those conducted by Putri and Yasa (2020) and Julius Pandiangan (2022) who expressed a different opinion, the researcher emphasized that there were no significant changes in TATO documented before or after the acquisition and merger. In line with the existing theory, by conducting mergers and acquisitions, it means that there is a combination of assets between the acquirer and the acquired, where the company's ability will increase in generating sales with the assets owned also being combined between the two companies. However, the results show that there is an insignificant change towards the worse where there is a decrease in the ratio after the merger and acquisition were carried out. This shows that the company, especially management, is more concerned with scale growth without paying attention to operational efficiency, ignoring the impact of mergers and acquisitions on the ratio.

#### **The Impact of Mergers and Acquisitions on Net Profit Margin**

Based on the results of the *Wilcoxon signed rank test* on the *net profit margin variable*, it shows that the sig value is 0.077, which is greater than 0.05, it can be concluded that there is no significant difference in *net profit margin* between before and after the merger and acquisition. The results of this study are in line with those conducted by Putri, P., & Yasa, INP (2020) and Anisa A. Utami (2017) which stated that there was a decrease but not significant for net profit margin after the corporate action of mergers and acquisitions.

In relation to the existing theory, by conducting mergers and acquisitions, it means that there is a merger of assets between the acquirer and the acquired, where the company's efficiency and the company's ability to increase the net profit figures generated by the company with the sales generated will increase *the net profit margin* and it is also expected that management will work hard in responding to incentives and pressure from shareholders. However, the results did not show a significant difference, which indicates that the company, especially management, is still not optimal in increasing the company's net profit figures generated by the company in its sales.

#### **The Impact of Mergers and Acquisitions on Return on Equity**

Based on the results of the *Wilcoxon signed rank test* on the *return on equity variable*, it shows that the sig value is 0.030, which is smaller than 0.05, it can be concluded that there is a significant difference in *return on equity* between before and after the merger and acquisition. The results of this study also obtained the same results as those conducted by Ni'mah N. F & Samryn L. M (2015) and Aliyah Nafilah (2019) which stated that there was a significant decrease in *return on equity* after the corporate action of mergers and acquisitions. Based on the existing theory, by conducting mergers and acquisitions, it means that there is a combination of capital between the acquirer and the acquired company, where the company's ability will increase in generating net income with the capital owned has also been combined between the two companies and it is also expected that management will work hard to increase its profitability ratio which is in line with *agency theory* and *signaling theory* between management and company owners, while related to *agency theory*, there is a potential for conflict because management will be given incentives or bonuses that may not take into account the impact on ROE in the future. The results show a significant change for the worse where there is a decrease in the ratio after the merger and acquisition were carried out. This shows that companies, especially management who have received incentives or bonuses, do not anticipate decisions that result in a significant decrease in *return on equity*.

### The Impact of Mergers and Acquisitions on Earnings Per Share

Based on the results of *the Wilcoxon signed rank test* on the current ratio variable, it shows that the sig value is 0.227, which is greater than 0.05, it is concluded that there is no significant difference in *earnings per share* between before and after the merger and acquisition. The results of this study have the same findings as the research conducted by Putri P & Yasa, IN P (2020) and Julius Pandiangan (2022) which stated that there was no significant change in *earnings per share* after the corporate action of mergers and acquisitions. In relation to the existing theory, by conducting mergers and acquisitions, it means that there is a merger of assets between the acquirer and the acquired. The company's ability will increase the efficiency and effectiveness of net profit management generated by the company. However, the results did not show a significant difference, which indicates that the company, especially management, is still not optimal in increasing the company's net profit figures obtained by an investor.

### CONCLUSION

This study aims to obtain evidence regarding the "Effect of Mergers and Acquisitions on Corporate Financial Performance in Manufacturing Companies Listed on the Stock Exchange for the 2017-2021 Period". This study used a sample of 19 manufacturing companies listed on the Indonesia Stock Exchange with a total of 228 observation data. The results of the study showed that the variables *Current Ratio*, *Debt to Equity Ratio*, *Total Asset Turnover*, *Net Profit Margin* and *Earning Per Share* obtained a significant level below 0.05 so that the hypothesis was rejected and it can be concluded that there was no difference between before and after the acquisition. While *the Return on Equity* variable obtained a significant level of  $0.030 < 0.05$  so that the hypothesis accepted and it can be concluded that there is no difference in *Return on Equity* before and after the acquisition.

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