
ANALYSIS OF DIFFERENCES IN COMPANY FINANCIAL PERFORMANCE BEFORE AND AFTER MERGERS OR ACQUISITIONS IN COMPANIES CARRYING OUT A MERGER OR ACQUISITION ON THE INDONESIAN STOCK EXCHANGE 2019-2021 PERIOD

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ABSTRACT

In the world of capital markets, the influence of investment is very influential. Mergers and acquisitions are considered one of the most efficient ways to gain access to new markets or enhance the capabilities necessary to face the world's challenges. The purpose of this study is to prove whether there is a difference in 9 financial ratios consisting of NPM, ROA, ROE, CR, QR, DR, TATO, EPS, and EVA before and after the merger or acquisition. This study is quantitative research; the assessment of the company's financial performance in this study uses financial statements 1 year before and 1 year after the merger or acquisition. The sample used in this study includes all companies that go public that carry out mergers or acquisitions on the Indonesia Stock Exchange for the 2019-2021 period. Sampling was conducted using the purposive sampling method so that 26 companies that carried out mergers or acquisitions were obtained. The analysis methods used were descriptive statistical tests, the One-Sample Kolmogorov Smirnov Test normality test, and the Wilcoxon Signed Rank Test differentiated tests. The results in this study showed that there was no difference in the variables NPM, ROA, ROE, CR, QR, DR, TATO, and EPS before and after the merger or acquisition, while there was a difference in EVA before and after the merger or acquisition.

Keywords: Merger or Acquisition, Financial Performance Ratio, Indonesian Stock Exchange.

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INTRODUCTION

During the Covid-19 pandemic, capital markets in various countries experienced significant and the impacts were very complex. In the world of capital markets, the influence of investment is very influential. Merger or acquisition is one of the most effective ways to gain access to new markets or increase the capabilities needed to face world challenges. Globalization has opened up new business opportunities but also increased the level of competition. All companies compete to improve their performance (Baktiowidhi Alam, 2013). A good company has characteristics that show the quality of the company, such as strong financial performance, innovation, high responsibility and good reputation. Company owners must have extraordinary skills to manage the company to gain high profits. Apart from having extraordinary skills, an entrepreneur needs to collaborate well with various other businesses. For example, companies that can increase profits will also influence dividend policy (Rahmawati, 2020). Because as business owners, to be successful and expand their business, they need to work together to be able to run their business.

According to the Komisi Pengawas Persaingan Usaha (KPPU), Business integration arises as a result of the industry, which is increasingly complex. Business integration can occur horizontally,

such as organizations in different regions, the same or vertically as distributors and producers. In this case, the company can expand its market penetrations to be more competitive and develop its business (Rahmawati, 2020). KPPU has recorded a notification list of companies that have undergone a merger or acquisition process over the last 4 years. The following is a notification graph for the last 4:



Figure 1. List of Merger and Acquisitions Notifications

Source: <https://kppu.go.id>

Based on the graph above, there were 117 acquisitions and 3 mergers in 2019. Then, in 2020, there were 192 acquisition companies and 3 merger companies. In 2021 there will be 227 companies making acquisitions and 6 companies merging. Then 318 companies were acquired, and 5 companies merged in 2022. KPPU has sworn an Increasing trend of mergers and acquisitions. Based on the data above, this figure is expected to continue to increase every year.

A merger is a method of combining businesses where the assets and liabilities of the company taking over do not add to the organizational components, while an acquisition is a business combination where the company being taken over can still work together as a separate legal entity and is usually owned by the acquiring company (Widiyanto et al., 2021). Mergers or acquisitions are considered steps that can help advance the company and can also improve the company's financial performance. Financial performance analysis using financial ratios contained in financial reports makes it possible to assess the success of a merger or acquisition for a company (Rahmawati, 2020).

Choosing a business plan or plan strategy to increase company productivity can help businesses collaborate and compete better. So, companies can use ratio analysis to measure the company's level of success through profitability ratios, liquidity, solvency, activity, market ratios, and methods of Economic Value Added (EVA).

The research results of Purnomo & Nurmatias (2024) show that there is no difference in CR, TATO, Long Term Debt debt-equity ratio, and ROA. Research conducted by Hadyarti (2022) shows the results that there are differences in NPM, while CR, TATO, DER, ROA, ROE, and EPS show that there is no difference in the results. Furthermore, the research results of Kurniati and Asmirawati (2022) show that there are differences in ROE and NPM, while QR, DAR, TATO, and PER show there are no differences. Research by (Widiyanto et al., 2021) shows the results that there are differences in ROE and ROA, while CR, CR, NPM, and DR show there is no difference. Research conducted by Sam'iyah et al. (2022) shows that there are no differences in results CR, DER, ROA, and TATO. Furthermore, the results of research by Firdaus and Dara (2020) show that there is no difference between CR, TATO, ROA, NPM, DR, and DER. Research by Pandiangan (2020) shows that there are

no differences in results CR, DER, ROE, EPS and TATO. The results of research conducted by Stevanie and Mindosa (2019) show that there is no difference in CR, ROA, and DER, while NPM shows there is a difference. Furthermore, the results of research (Baktiowidhi Alam, 2013) show that there is a tendency to decrease when viewed from EVA, while MVA shows an increase.

From the result of previous research testing by (Hadyarti, 2022), (Kurniati & Asmirawati, 2022), (Purnomo & Nurmatias, 2024), (Sam'iyah et al., 2022), (Widianto et al., 2021) show differences in the results of each financial this research and previous research lies in the use of financial performance measurement ratios and the addition of the research period. Researchers are interested in continuing research on a similar topic because there are still differences in the results of previous research, namely how the company's financial performance results were, both before and after carrying out merger or acquisition activities.

This research aims to prove whether there are differences in company financial performance before and after a merger or acquisition in 2019-2021 which is measured through nine financial ratios consisting of profitability ratios using NPM, ROA, ROE, liquidity ratio using CR, QR, solvency ratio using DR, activity ratio using TATO, market ratio using EPS and also EVA. This research can provide knowledge and understanding about the analysis of differences in company financial performance before and after undergoing the process of mergers or acquisitions, which can then become a guide in the development of accounting science regarding the study of mergers and acquisitions. Apart from that, this research can become a basis for making better investment decisions for use by investors in companies listed on the Indonesia Stock Exchange (IDX).

METHOD

The research uses quantitative methods and is included in comparative research. The main aim of researchers using comparative research is to gain a more comprehensive understanding of the dynamics of the phenomenon under study and analyze the differences, similarities, and patterns that emerge. This research uses variables independent and dependent. The variable independent is measured using the company's financial performance ratio variable. The variable dependent used for mergers and acquisitions is measured using nine financial performance ratios.

Table 1. Financial Performance Ratios

Ratio	Measurement	Source
NPM	$NPM = \frac{\text{Net Profit}}{\text{Net Sales}}$	(Suprihatin, 2022)
ROA	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$	(Suprihatin, 2022)
ROE	$ROE = \frac{\text{Net Profit}}{\text{Equity}}$	(Suprihatin, 2022)
CR	$CR = \frac{\text{Current Assets}}{\text{Current Liability}}$	(Suprihatin, 2022)
QR	$QR = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liability}}$	(Fadilah, 2019)
DR	$DR = \frac{\text{Liabilities}}{\text{Total Assets}}$	(Fitriasari, 2016)
TATO	$TATO = \frac{\text{Net Sales}}{\text{Total Assets}}$	(Suprihatin, 2022)
EPS	$EPS = \frac{\text{Net Profit}}{\text{Earnings Per Share}}$	(Limbong et al., 2022)

Ratio	Measurement	Source
EVA	$EVA = NOPAT - Capital\ Charges$	(Wardani & Listiyadi, 2018)

The data processed in this research is secondary data, namely sourced from financial reports on the IDX. The objects of this research are companies with open shares or going public in the 2019-2021 period that carried out a merger or acquisition. In this study, the population consisted of 921 companies listed on the IDX. At the same time, the sample for this research is all companies that carried out mergers or acquisitions in 2019-2021.

The sampling technique uses techniques of nonprobability with the approach of purposive sampling; sample selection is based on certain criteria. The following are the criteria used:

1. The company must be registered as a public company on the IDX.
2. The company carried out a merger or acquisition for the 2019-2021 period.
3. The company is not included in the financial institution category.
4. The company must have financial reports available 1 year before and after the merger or acquisition.
5. The year of the merger or acquisition must be clearly identified.

Based on the above criteria, 26 companies were obtained. Twenty-five companies made acquisitions, and 1 company carried out a merger. Financial report data is obtained from companies that accept mergers and also acquire acquired companies. Then, financial report data was taken for the 26 companies one year before and after carrying out a merger or acquisition, so that the sample totaled 52.

Table 2. Company Mergers and Acquisitions for the 2019-2021 Period

No	Year	Company Code	Company Activities	
			Merger	Acquisition
1.	2019	MIKA		√
2.	2019	DSNG		√
3.	2019	TBIG		√
4.	2019	MDKA		√
5.	2019	PGAS		√
6.	2019	SRTG		√
7.	2019	AMRT		√
8.	2019	IPTV		√
9.	2019	PTPP		√
10.	2020	ASII		√
11.	2020	PWON		√
12.	2020	TBIG		√
13.	2020	GOOD		√
14.	2020	EMTK		√
15.	2020	INDR		√
16.	2020	DSSA		√
17.	2020	SCMA		√
18.	2020	BULL		√
19.	2020	MIDI		√
20.	2021	TOWR		√
21.	2021	MEDC		√
22.	2021	BELI		√
23.	2021	EMTK		√
24.	2021	DOID		√

No	Year	Company Code	Company Activities	
			Merger	Acquisition
25.	2021	ADRO		√
26.	2021	GoTo	√	
	Sub Total		1	25
	Total			26

Data collection by studying the required documents or data, such as searching for companies on the CNBC and KPPU websites to identify companies undergoing mergers or acquisitions. Then, records and calculations are carried out. Next, the researcher will carry out descriptive statistical tests and classical assumption tests using SPSS software. Then, the researcher continues hypothesis testing, namely data that is normally distributed will be tested using the Paired Sample T-Test; meanwhile, those that are not normal use the Wilcoxon Signed Rank Test.

RESULTS AND DISCUSSION

This research used secondary data, namely financial reports of companies that conducted mergers or acquisitions in 2019-2021.

Descriptive Test

Descriptive tests provide an overview of the number of samples and minimum, maximum, average, and standard deviation values.

Table 3. Descriptive Statistics Test Results

	N	Min	Max	Mean	Std. D
NPM	52	-5,03	1,05	-0,1049	0,97433
ROA	52	-0,56	0,25	-0,0001	0,16390
ROE	52	-2,16	0,32	-0,0379	0,48492
CR	52	0,04	19,88	2,1288	2,972268
QR	52	-72,40	19,88	0,2125	10,73757
DR	52	0,10	11,77	0,9978	2,18384
TATO	52	0,36	6,18	0,7498	1,02935
EPS	52	-9.895.	657,58	-190.314,9030	1.372.
		574,22			267,150
EVA	52	0,00	36,52	18,5817	12,142921

The results above show the average difference for each variable. The N value of 52 was obtained from the number of samples used in this research, namely financial reports 1 year before and 1 year after the merger or acquisition.

Results NPM show an average value of -0,1049 with a standard deviation of 0,97433. Meanwhile, the minimum value is -5,03, and the maximum value is 1,05. Average NPM -0,1049 shows that the company has not succeeded in generating profits or income from sales.

Results ROA show an average value of -0,0001 with a standard deviation of 0,16390. Meanwhile, the minimum value is -0,56, and the maximum value is 0,25. An average ROA of -0,0001 indicates that the company is not efficient enough in using its assets to generate profits.

Results ROE show an average value of -0,0379 with a standard deviation of 0,48492. Meanwhile, the minimum value is -2,16, and the maximum value is 0,32. The average ROA of -0,0379 indicates that the company has not succeeded in generating profits for shareholders.

Results CR show an average value of 2,1288 with a standard deviation of 2,972268. Meanwhile, the minimum value is 0,04, and the maximum value is 19,88. The average CR of 2,1288 indicates that the company is more capable of meeting the short-term.

Results QR show an average value of 0,2125 with a standard deviation of 10,73757. Meanwhile, the minimum value is -72,40, and the maximum value is 19,88. An average QR of 0,2125 indicates that the company is more able to meet the short-term without relying on inventory.

Results DR shows an average value of 0,9978 with a standard deviation of 2,18384. Meanwhile, the minimum value is 0,10, and the maximum value is 11,77. Average DR 0,9978 indicates that the company is dependent on debt so that it can increase financial risk.

Results TATO show an average value of 0,7498 with a standard deviation of 1,02935. Meanwhile, the minimum value is 0,36, and the maximum value is 6,18. The average TATO of 0,7498 indicates that the company is more efficient in using assets to generate income.

Results EPS show an average value of -190.314,9030 with a standard deviation of 1.372.267,150. Meanwhile, the minimum value is -9.895.574,22, and the maximum value is 657,58. Average EPS -190.314,9030 shows a decrease in the EPS ratio, which can negatively impact company performance for shareholders.

Results EVA show an average value of 18,5817 with a standard deviation of 12,142921. Meanwhile, the minimum value is 0,00, and the maximum value is 36,52. Average EVA 18,5817 shows that there has been an increase in value EVA, which can have a positive impact on shareholders and the company because the company is successful in creating added value.

Normality Test

Testing is carried out to determine whether the data is normally distributed or not. Data that is normally distributed must have a significant value $> 0,05$ as a requirement for hypothesis testing, namely Paired Sample T-Test. Meanwhile, data that is not normally distributed will be tested using the hypothesis Wilcoxon Signed Rank Test.

Table 4. One Sample Kolmogorov Smirnov Test Results

Variable	Test Result	Conclusion
NPM	0,000	Abnormal
ROA	0,000	Abnormal
ROE	0,000	Abnormal
CR	0,003	Abnormal
QR	0,000	Abnormal
DR	0,000	Abnormal
TATO	0,001	Abnormal
EPS	0,000	Abnormal
EVA	0,001	Abnormal

Based on the results of the normality test show that the data is not normally distributed in the variables NPM, ROA, ROE, CR, QR, DR, TATO, EPS, and EVA.

Wilcoxon Signed Rank Test

Testing is carried out to see whether there are differences in variables in dependent to variable dependent based on data that is not generally distributed with decision making based on tests Wilcoxon Signed Rank Test namely the significance value (Sig). If the value is significant (2-tailed) $< 0,05$, then H_a is accepted, whereas if the value is significant (2-tailed) $> 0,05$, then H_a is rejected.

Table 5. Wilcoxon Signed Rank Test Results

	Z	Asymp. Sig. (2-Tailed)
NPM After – NPM Before	-1,574	0,115
ROA After – ROA Before	-0,565	0,572
ROE After – ROE Before	-0,552	0,581
CR After – CR Before	-0,543	0,587
QR After – QR Before	-1,400	0,162
DR After – DR Before	-0,600	0,548
TATO After – TATO Before	-1,534	0,125
EPS After – EPS Before	-0,713	0,476
EVA After – EVA Before	-2,400	0,016

Based on the results of the Wilcoxon Signed Rank Test above, it shows:

Net Profit Margin (NPM)

Testing NPM obtained from the significance value (*2-tailed*) namely 0,115 with a Z value of -1,574. This result of $0,115 > 0,05$ shows that there is no difference in NPM before or after a merger or acquisition. So, H1 is rejected. This shows that the company's goals have not been achieved, which is due to changes in economic and business conditions resulting in decreased demand and decreased sales costs, making it difficult for the company to make a profit from sales. If reviewed using NPM. This research is in line with research by (Firdaus & Dara, 2020) and (Widianto et al., 2021) namely that there is no difference before and after the merger or acquisition, in contrast to research by (Hadyarti, 2022), (Kurniati & Asmirawati, 2022) and (Stevanie & Mindosa, 2019) there are differences before and after the merger or acquisition. This research shows that there is a decline in financial performance caused by increasing costs and decreasing company profits. This is because 2020-2022 is still during the Covid-19 pandemic. Thus, many companies experienced a decline in revenue from falling consumer demand, and additional company costs due to having to adjust to conditions caused by the Covid-19 pandemic. Even though there is a high increase in assets and capital, it cannot be guaranteed that the company's profits will increase automatically. Company conditions like this can influence investors' decisions in making decisions which can be seen from declining company profits and high company costs.

Return on Assets (ROA)

Testing ROA obtained from the significance value (*2-tailed*) namely 0,572 with a Z value of -0,565. This result of $0,572 > 0,05$ shows that there is no difference in ROA before or after a merger or acquisition. So, H2 is rejected. This shows that the company's goals have yet to be achieved, which is due to changes in economic and business conditions that cause the company's profits to decrease, and asset growth that is faster than income growth can cause value ROA to decrease. This research is in line with research by (Firdaus & Dara, 2020), (Hadyarti, 2022), (Purnomo & Nurmatias, 2024), (Sam'iyah et al., 2022), (Stevanie & Mindosa, 2019) there is no difference before and after a merger or acquisition when viewed using the ratio ROA. In contrast to research by (Kurniati & Asmirawati, 2022) and (Widianto et al., 2021), there are differences before and after a merger or acquisition. This research shows a decline in financial performance caused by declining company profits and rapid asset growth. This is because 2020-2022 is still during the Covid-19 pandemic. Thus, many companies experienced a decline in profit values because they had to adjust to conditions caused by the COVID-19 pandemic. Company conditions like this can influence investors' decisions in making

decisions, which can be seen in declining company profits and high company costs but large asset values.

Return on Equity (ROE)

Testing ROE obtained from the significance value (*2-tailed*) namely 0,581 with a Z value of -0,552. This result of $0,581 > 0,05$ shows that there is no difference in ROE before or after a merger or acquisition. So, H3 is rejected. This shows that the company's goals have not been achieved, which is because the company's net profit has decreased, causing value ROE to immediately experience a decline so that the company experiences challenges or changes that affect the company's ability to provide optimal results to shareholders. This research is in line with research by Hadyarti (Hadyarti, 2022) and Pandiangan (Pandiangan, 2020) where there is no difference before and after a merger or acquisition if viewed using the ratio ROE. In contrast to research by Widiyanto et al. (Widiyanto et al., 2021), there are differences before and after a merger or acquisition. This research shows that there is a decline in financial performance caused by declining company profits because 2022-2022 is still during the Covid-19 pandemic. So, companies have to reduce dividend payments because they have to adjust to the conditions caused by the Covid-19 pandemic. Company conditions like this can influence investors' decisions in making decisions, which can be seen in the company's declining profits and dividend distribution to shareholders.

Current Ratio (CR)

Testing CR was obtained from the significance value (*2-tailed*), namely 0,587 with a Z value of -0,543. This result of $0,587 > 0,05$ shows that there is no difference in CR before or after a merger or acquisition. So, H4 is rejected. This shows that the company's goals have yet to be achieved. This is because the company has low current assets, so it needs help paying short-term obligations. This research is in line with research by (Firdaus & Dara, 2020), (Hadyarti, 2022), (Pandiangan, 2020), (Purnomo & Nurmatias, 2024), (Sam'iyah et al., 2022), (Stevanie & Mindosa, 2019), (Widiyanto et al., 2021) there is no difference before and after a merger or acquisition when viewed using CR. This research shows that there is a decline in the company's financial performance caused by the company's low current assets. The low current assets of the company can be seen from the operational restrictions in effect during the Covid-19 pandemic, which disrupted the company's business activities, such as reducing the number of customers, limiting the movement of goods, and decreasing production. So this has an impact on the company to obtain sufficient current assets to cover short-term liabilities. This condition can influence investors' decisions in making decisions which can be seen from the company's declining profits and dividend distribution to shareholders.

Quick Ratio (QR)

Testing QR obtained from the significance value (*2-tailed*), namely 0,162 with a Z value of -1,400. This result of $0,162 > 0,05$ shows that there is no difference in QR before or after a merger or acquisition. So, H5 is rejected. This shows that the company's goals were not achieved, which was caused by the company's short-term liabilities increasing so that the value QR of the company experienced a decline. This research is in line with research by (Kurniati & Asmirawati, 2022) and (Widiyanto et al., 2021) there is no difference before and after a merger or acquisition when viewed using QR. This research shows that there is a decline in financial performance due to increased company liabilities due to the COVID-19 pandemic, which makes it difficult for companies to produce current assets. This affects the company's ability to pay short-term obligations. Conditions like this

can influence investors' decisions in making decisions, which can be seen in declining company profits and dividend distribution to shareholders.

Debt Ratio (DR)

Testing DR obtained from the significance value (*2-tailed*) namely 0,548 with a Z value of -0,600. This result of $0,548 > 0,05$ shows that there is no difference in DR before or after a merger or acquisition. So, H6 is rejected. This shows that the company's goals have yet to be achieved. So the company needs more considerable funds to finance the company's assets. If the company is high, the company will experience financial problems due to dependence on company assets which are financed by debt. This research is in line with research by (Widiyanto et al., 2021); (Firdaus & Dara, 2020). There are no differences before and after a merger or acquisition when viewed using DR.

Total Assets Turn Over (TATO)

Testing TATO obtained from the significance value (*2-tailed*) namely 0,125 with a Z value of -1,534. This result of $0,125 > 0,05$ shows that there is no difference in TATO before or after a merger or acquisition. So, H7 is rejected. This shows that the company's goals have yet to be achieved, which is due to a lack of utilization or optimal use of company assets in generating income. The lack of utilization or optimal use of company assets can be seen in the company's operational efficiency, such as production processes, distribution, and customer service. For example, a high level of inventory or a high level of receivables compared to revenue can be a lack of efficiency in using the company's operational assets. If inventory is not managed efficiently, it can cause a decrease in value TATO because inventory assets do not provide an optimal contribution to sales. This research is in line with research (Firdaus & Dara, 2020), (Hadyarti, 2022), (Kurniati & Asmirawati, 2022), (Pandiangan, 2020), (Purnomo & Nurmatias, 2024), (Sam'iyah et al., 2022) there is no difference before and after a merger or acquisition if viewed using TATO.

Earnings Per Share (EPS)

Testing EPS obtained from the significance value (*2-tailed*) namely 0,476 with a Z value of -0,713. This result of $0,476 > 0,05$ shows that there is no difference in EPS before or after a merger or acquisition. So, H8 is rejected. This shows that the company's objectives have not been achieved, which is due to a decrease in the company's net profit due to a decrease in sales and the company offering additional shares, an increase in the number of outstanding shares, which causes a decrease in EPS value. This research is in line with research by (Hadyarti, 2022) and (Pandiangan, 2020) where there is no difference before and after a merger or acquisition if viewed using EPS. This research shows that financial performance is declining due to a decrease in the company's net profit, a decrease in sales, and the company offering additional shares. So the company experiences a decline in EPS value. Company conditions like this can influence the decisions taken by investors due to the decline in EPS value.

Economic Value Added (EVA)

Testing EVA obtained from the significance value (*2-tailed*), namely 0,016 with a Z value of -2,400. This result of $0,016 < 0,05$ indicates that there is a difference in EVA before or after the merger or acquisition. So, H9 is accepted. This shows that the company's goals have been achieved, which is due to the increase in net profit. The company can achieve a level of return sufficient to overcome capital costs so that value EVA increases. This research is different from the research by Baktiowidhi Alam (Baktiowidhi Alam, 2013) in that there are no differences before and after a merger or acquisition when viewed using EVA. Based on hypothesis testing, the company's financial

performance increased due to the increase in the company's net profit because the company was able to achieve a sufficient level of return so that the company is able to obtain additional benefits for the business so that it has an impact on investor decisions which can be seen from the increase in EVA value.

CONCLUSION

Results of this research show that there is no difference in financial performance before and after a merger or acquisition as measured using ratios NPM, ROA, ROE, CR, QR, DR, TATO, and EPS, while EVA, there are differences in financial performance before and after the merger or acquisition in 2019-2021. There is no difference in the ratios NPM, ROA, ROE, CR, QR, DR, TATO, and EPS; this is due to a lack of good planning from the company, inappropriate marketing, then in 2020-2022, the Covid-19 pandemic occurred which caused the company's financial performance to decline because it had to adjust to business conditions such as falling consumer demand, changes in consumer habits and operational limitations—caused by the Covid-19 pandemic. So, suppose the company's goals cannot be achieved or fulfilled. In that case, the company's financial performance is measured using EVA shows there is a difference. This shows that the company's goals have been achieved, which is due to the increase in net profit. The company can achieve a level of return sufficient to overcome capital costs. So the company is able to get additional benefits for the business so that it has an impact on investor decisions which can be seen from the increase in EVA value.

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