

# Comparative Analysis of Financial Performance: The Company Goes Public Before and After the Acquisition

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## ABSTRACT

This research aims to determine the differences in the financial performance of a company before and after undergoing an acquisition, measured by the current ratio, debt-to-assets ratio, debt-to-equity ratio, net profit margin, return on equity, and total asset turnover. The study was conducted to assess whether acquisition strategies can influence the company's performance, especially in terms of finances. Thus, this research is expected to provide valuable information for company management and other stakeholders in making decisions related to acquisition strategies that may be undertaken in the future. This research utilizes secondary data obtained from [www.idx.co.id](http://www.idx.co.id), with the observation period spanning three years before and three years after the acquisition. Sample selection was conducted using the purposive sampling method and was tested with a paired sample T-test and a Wilcoxon signed rank test using SPSS 20 software. The results of this research indicate that there is no significant difference in the financial performance of the company before and after the acquisition, as measured by the current ratio, debt-to-assets ratio, debt-to-equity ratio, net profit margin, return on equity, and total asset turnover. The results indicate that acquisitions do not always have a significant impact on the financial performance of the company.

## ARTICLE INFO

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## 1. Introduction

An acquisition is the takeover of shares or assets of a company by another company, which results in the transfer of management control of the company being acquired. Acquisition is a popular strategy among business people who want to expand their business network, especially for companies that want to grow quickly. Acquisitions are also used as a company strategy to capture new markets and

enter new frontiers. Until now, acquisition is still the dominant strategy that many companies choose compared to other strategies. The reason is that acquisition is considered a fast way to achieve company goals without having to build a new business from scratch.

Based on data released by the KPPU (Business Competition Supervisory Commission), it shows that Indonesia is a potential country where acquisition growth tends to increase every year. The following is a graph showing the development of acquisitions in Indonesia over the last decade since the implementation of systematic recording activity regulations by the KPPU in 2010.

**Figure 1.** Development Acquisition in Indonesia



From Figure 1, we get an idea that acquisition activity in Indonesia over the last decade has experienced a significant increase. The reason companies tend to choose to make acquisitions is because acquisitions are considered a quick way to achieve company goals, such as increasing company value, increasing market share, diversifying business, dominating the market, suppressing competition, and strengthening the company's position and performance. Acquisitions are believed to have the potential to create synergies, namely that the overall value of the company after the acquisition is greater than the sum of the values of each company before the acquisition. Apart from that, acquisitions can provide other benefits for companies, such as increasing marketing capabilities, research, management skills, technology transfer, and efficiency in the form of reduced production costs (Ainiyah, 2021).

Some examples of acquisitions that have been carried out include the automotive component manufacturer PT Indospring, which acquired 99% of the shares of PT Sinar Indra worth IDR 3.96 billion in 2013 with the aim of improving the aftermarket, operational performance, and financial performance of the company. PT Sarana Menara Nusantara acquired 94.03% of the shares of PT Solusi Tunas for IDR 16.73 trillion. The company's motive for the acquisition was to expand its business network and strengthen the company's position in the market segment. In 2014, PT United Tractors acquired 50.1% of PT Acset Indonusa's shares worth IDR 834 billion, which was carried out by United Tractors as an effort to diversify its business and expand its business.

A company's decision to make an acquisition cannot be separated from risks, such as expensive acquisition costs and results that may not necessarily be as expected. Acquisitions carried out by companies also cannot always provide synergy for the company, because quite a few companies actually experience worse performance after the acquisition. One measure for assessing the success of an acquisition can be seen based on the company's financial performance after making the acquisition and comparing it with before the company made the acquisition. If the company's financial performance after the acquisition increases, then the company's decision to make an acquisition is the right strategy, and vice versa. Research conducted by Aprilia and Oetomo (2015) entitled "Comparison of Financial Performance Before and After Acquisition in Manufacturing Companies" states that of the

10 ratios, there are 8 that are significantly different and have increased, which means the company's prospects after the acquisition are getting better. This is different from research conducted by Dewi and Suryantini (2018) with the title "Comparative Analysis of Company Financial Performance Before and After Acquisition," which states that financial performance as measured by five financial ratios does not differ significantly before and after acquisition, so the acquisition strategy has not been fully achieved. because the financial performance condition after the acquisition did not improve. From this research gap, researchers want to know whether acquisition strategies can have an influence on company performance, especially in finance. Therefore, researchers want to analyze the comparison of financial performance before and after the company made the acquisition. To analyze financial performance, financial analysis tools are used. In this study, financial ratios are used that have their respective uses, such as liquidity ratios, solvency ratios, profitability ratios, and activity ratios.

Based on the background that has been described, the research problem is formulated. This is as follows: Is there a difference in performance in finance as measured by *the current ratio, debt-to-assets ratio, debt-to-equity ratio, net profit margin, return on equity, and total asset turnover* before and after acquisition?

Based on the problem formulation that has been described, the aim of this research is to analyze the difference performance in finance, which will be measured with the *current ratio, debt-to-assets ratio, debt-to-equity ratio, net profit margin, return on equity, and total asset turnover* before and after acquisition. It is hoped that this research can provide useful information for company management and other interested parties in making decisions regarding acquisition strategies that may be carried out in the future.

## 2. Literature Review

### Acquisition

According to Fitriasari (2016), an acquisition is the takeover of part of a company's shares by another company, while the company taken over will become a subsidiary of the acquiring company and continue to operate independently without changing its name or activities. So companies involved in legal acquisitions will remain independent as entities. Other opinions were also expressed by Oktavia (2016), who stated that acquisition is a form of takeover of ownership by the acquiring company, resulting in a transfer of control to the acquired company.

### Performance Finance

Financial performance is an illustration of the success that has been achieved in various activities carried out by the company (Saut & Diansyah, 2019). Financial performance closely relates companies to performance measurement and assessment because financial performance can present conditions for a for a company at a current period or state. Financial performance measurement can be used to assess and implement whether or not there are changes to a company's financial performance. To measure financial performance, various tool analyses can be used, but the only one with an analysis ratio is finance.

### 3. Method, Data, and Analysis

#### Types of research

This research is comparative research with a quantitative approach. According to Sugiyono (2013), comparative research is research that compares the existence of One or more variables on two or more samples, which are different or at different times. Meanwhile, quantitative means that this research emphasizes its analysis of data that is numerical in nature and processed using statistical methods (Raihan, 2017). In this case, the researcher will compare the company's financial performance before and after the acquisition.

#### Population And Sample Study

The population in this study was 14 publicly traded companies that made acquisitions in the 2018 period. Based on this population, samples were drawn using a purposive sampling method with established criteria, namely companies that published their financial reports consecutively during the 2015–2021 period, and 13 companies were used as samples.

#### Type And Source Data

Data used is secondary form report finance company in 2015 until 2021, obtained from [www.idx.co.id](http://www.idx.co.id). And website owned by the company, while the list of companies making acquisitions was obtained from [www.kppu.go.id](http://www.kppu.go.id).

#### Technique Analysis Data

This research uses financial performance for measurement in the form of financial ratios, which are analyzed using statistical methods. Descriptive statistical tests are carried out to provide an overview or information about the object under study through the sample data reviewed based on the minimum, maximum, average (mean), standard deviation, and others (Ghozali, 2016). Next, test the normality of the data to find out whether it is normally distributed or not. Data is said to be normally distributed if it has a significance value  $> 0.05$ , and vice versa. If the significance value is  $< 0.05$ , then the data is not normally distributed. The last test hypothesis is done. What we know is that there is a difference in company finances as measured by financial ratios. For hypothesis testing, if the data is normally distributed, a parametric statistical test is used, namely the paired sample t-test, whereas if the data is not normally distributed, a non-parametric test is used, namely the Wilcoxon signed rank test.

#### Definition Operational Variable Study

Current Ratio (CR) is a ratio used to measure a company's ability to fulfill short-term obligations that must be paid immediately (Kasmir, 2019). CR can be formulated as follows:

$$CR = \frac{\text{Current asset}}{\text{Debt Fluent}} \times 100\% \quad (1)$$

Debt to Assets Ratio (DAR) is a ratio to measure how much a company's assets are financed by debt, or how much company debt can influence asset financing (Kasmir, 2019). DAR can be formulated as follows:

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\% \quad (2)$$

Debt-to-Equity Ratio (DER) is a ratio used to measure how much debt is in proportion to equity (Kasmir, 2019). This ratio can measure the comparison between the amount of funds provided by creditors and the amount of funds originating from the owner's own capital. DER can be formulated as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\% \quad (3)$$

Net Profit Margin (NPM) is a ratio used to measure the ability of a company to produce profit based on results. Which done (Aprilia & Oetomo, 2015). NPM can be formulated as follows:

$$NPM = \frac{\text{Profit After Tax}}{\text{Sales}} \times 100\% \quad (4)$$

Return on equity (ROE) is a ratio used to measure the ability of a company to generate net profits from its own capital (Aprilia & Oetomo, 2015). ROE can be formulated as follows:

$$ROE = \frac{\text{Profit After Tax}}{\text{Equity}} \times 100\% \quad (5)$$

Total Asset Turnovers (TATO) is ratio. To measure effectiveness, the company in use all over assets produce, sell, and get profit (Aprilia & Oetomo, 2015). TATO can be formulated as follows:

$$ROE = \frac{\text{Sales}}{\text{Total Assets}} \times 100\% \quad (6)$$

#### 4. Result and Discussion

##### Statistics Descriptive

**Table 1.** Results Test Statistics Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
CR_Previous	13	100.96	588.90	244.3308	127.60918
CR_After	13	37.30	745.66	265.8608	205.57642
DAR_Before	13	12.54	91.23	50.1115	22.77572
DAR_After	13	15.01	86.00	54.0646	24.17137
DER_Before	13	.14	11.30	1.9592	2.92723
DER_After	13	-.24	3.66	1.4815	1.36931
NPM_Prior	13	-5.71	45.15	10.0269	11.92508
NPM_After	13	-37.84	25.03	5.2077	15.41742
ROE_Prior	13	-4.06	81.47	15.8254	21.24164
ROE_After	13	-4.17	99.54	17.7685	28.30440
TATTOO_Before	13	.15	1.43	.7046	.42388
TATTOO_After	13	.09	1.55	.6700	.41573
Valid N (listwise)	13				

Source : data processed 2023

Based on the results, test statistics are descriptive. Which served on Table 1 can be explained as follows:

The current ratio (CR) before the acquisition had a minimum value of 100.96 and a maximum value of 588.90. Meanwhile, CR after acquisition has a minimum value of 37.30 and a maximum value of 745.66. The average CR value has increased after making the acquisition; this can be seen from the mark average CR before the acquisition, which was as big as 244.33, and after the acquisition, it became as big as 265.86. From results analysis data, it is also known if the standard deviation on variable CR is good before or after acquisition and is smaller compared with the average. So it can be said that the CR variable data before and after acquisition has a low deviation.

The debt-to ratio (DAR) before the acquisition had a minimum value of 12.54 and a maximum value of 91.23. Meanwhile, DAR after acquisition has a minimum value of 15.01 and a maximum value of 86.00. Mark average DAR experience enhancement after acquisition matters This can be seen from the average DAR value before the acquisition, which was 50.11, and after the acquisition, it was 54.06. From the results of data analysis, it is also known that the standard deviation value for the DAR variable both before and after acquisition is smaller than the average value, so it can be said that the DAR variable data before and after acquisition has a low deviation.

The debt-to ratio (DER) before the acquisition had a minimum value of 0.14 and a maximum value of 11.30. Meanwhile, DER after acquisition has a minimum value of -0.24 and a maximum value of 3.66. The average DER value decreased after making the acquisition. This can be seen from the average DER value before the acquisition, which was 1.95, and after the acquisition, it was 1.48. From the results of the data analysis, it is also known that the standard deviation value for the DER variable before acquisition is greater than the average value, so it can be said that the DER variable data before acquisition has high variation. Meanwhile, DER after acquisition has a standard deviation value that is smaller than the average value, so the DER variable after acquisition has a low deviation.

The net profit margin (NPM) before the acquisition had a minimum value of -5.71 and a maximum value of 45.15. Meanwhile, NPM after acquisition has a minimum value of -37.84 and a maximum value of 25.03. The average NPM experience declines after making acquisitions matter; this can be seen from The average NPM value before the acquisition was equal to 10.02, and after the acquisition, it became 5.20. From the results of the data analysis, it is also known that the standard deviation value for the NPM variable both before and after the acquisition is greater than the average value, so it can be said that the NPM variable data before and after the acquisition has a high deviation.

The return on equity (ROE) before acquisition has a minimum value of -4.06 and a maximum value of 81.47. Meanwhile, ROE after the acquisition has a minimum value of -4.17 and a maximum value of 99.54. Mark average ROE experience enhancement after acquisition matters This can be seen from the average ROE value before the acquisition, which was 15.82, and after the acquisition, it was 17.76. From the results of the data analysis, it is also known that the standard deviation value for the ROE variable both before and after the acquisition is greater than the average value, so it can be said that the ROE variable data before and after the acquisition has a high deviation.

Total Asset Turnover (TATO) before acquisition has a minimum value of 0.15 and a maximum value of 1.43. Meanwhile, TATO after acquisition has a minimum value of 0.09 and a maximum value of 1.55. The average value of TATO decreased after making the acquisition. This can be seen from the average value of TATO before the acquisition, which was 0.70, and after the acquisition, it was as big as 0.67. From results analysis, data is also known. If the standard deviation on the TATO variable both before and after the acquisition is smaller than the average value, it can be said that the TATO variable data before and after the acquisition has a low deviation.

## Test Normality

**Table 2.** Results Test Normality

	Shapiro- Wilk			Conclusion
	Statistics	Df	Sig.	
CR_Previous	,838	13	,020	No Normal
CR_After	,746	13	,002	No Normal
DAR_Before	,982	13	,988	Normal
DAR_After	,922	13	,267	No Normal
DER_Before	,571	13	,000	No Normal
DER_After	,891	13	,101	No Normal
NPM_Prior	,739	13	,001	No Normal
NPM_After	,838	13	,020	No Normal
ROE_Prior	,658	13	,000	No Normal
ROE_After	,669	13	,000	No Normal
TATTOO_Before	,937	13	,418	Normal
TATTOO_After	,937	13	,422	Normal

Source : data processed 2023

The Shapiro-Wilk data normality test presented in Table 2 shows that the DAR and TATO variables before and after acquisition have a significance value of  $> 0.05$ , so the data is normally distributed. Meanwhile, the variables CR, DER, NPM, and ROE before and after acquisition have a significance level of  $< 0.05$ , so the data distribution is not normal. So data that is normally distributed will be analyzed using parametric statistics, namely the paired sample t-test, while data that is not normally distributed will be analyzed using non-parametric statistics, namely the Wilcoxon signed rank test.

## Test Hypothesis Paired Samples T- test

**Table 3.** Results Test Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	DAR Sebelum – DAR Sesudah	-3.95308	11.61589	3.22167	-10.97249	3.06634	-1.227	12	.243
Pair 2	TATO Sebelum - TATO_Sesudah	.03462	.33271	.09228	-.16644	.23567	.375	12	.714

Source : data processed 2023

Based on the results of the testing hypothesis that served on Table 3, it can be explained as follows: Debt to Assets Ratio (DAR) based on the results of the paired sample t-test shows that DAR has a significance value of  $0.243 > 0.05$  so that  $H_0$  is accepted, which means there is no difference in financial performance as measured by the Debt to Assets Ratio before and after the acquisition.

Total Assets Turnover (TATO) based on the results of the paired sample t-test shows that TATO owns a mark significance of  $0.714 > 0.05$ , so  $H_0$  is accepted. Which means there are no differences in financial performance as measured by total asset turnover before and after the acquisition.

## Test Hypothesis Wilcoxon Signed Rank Test

**Table 4.** Results Test Wilcoxon Signed Rank Test

	CR After - CR_Previous	DER After - DER_Before	NPM After - NPM_Prior	ROE After - ROE_Prior
Z	-.314 <sup>b</sup>	-.280 <sup>b</sup>	-.734 <sup>c</sup>	-.245 <sup>c</sup>
Asymp. Sig. (2- tailed)	,753	,780	,463	,807

Source : data processed 2023

Based on the results of the testing hypothesis that served on Table 4, it can be explained as follows:

Current Ratio (CR) based on the results of the Wilcoxon signed rank test shows that CR has a significance value of 0.753 > 0.05, so H<sub>0</sub> is accepted, which means there is no difference in financial performance as measured by the Current Ratio before and after the acquisition.

Debt to Equity Ratio (DER) based on results test Wilcoxon signed rank The test shows that DER has a significance value of 0.780 > 0.05, so H<sub>0</sub> is accepted, which means there is no difference in financial performance as measured by the debt-to-equity ratio before and after the acquisition.

Net Profit Margin (NPM) based on the results of the Wilcoxon signed rank test shows that NPM has a significance value of 0.463 > 0.05, so H<sub>0</sub> is accepted, which means there is no difference in financial performance as measured by Net Profit Margin before and after the acquisition.

Return on Equity (ROE) based on the results of the Wilcoxon signed rank test shows that ROE has a significance value of 0.807 > 0.05, so H<sub>0</sub> is accepted, which means there is no difference in financial performance as measured by Return on Equity before and after the acquisition.

## Discussion

### Comparison of performance finance before and after acquisition based on *the current ratio (CR)*

Results study This shows that there is no significant difference in financial performance that can be measured with *the current ratio* before and after the acquisition. This matter can be seen in the results of the *Wilcoxon signed rank test*. Where CR has a mark significance of 0.753 > 0.05, Hypothesis First (H<sub>1</sub>) in the study is rejected. Results study This is consistent with the study by Natavigena and Oliyan (2017), which states that there are no significant differences in the performance of finance companies seen in *the current ratio* before and after acquisition. Based on results analysis, statistics and descriptive data show an increase in the value of *the current ratio* after the company makes an acquisition, or, in other words, the company experiences enhanced liquidity and is capable of fulfilling its short-term obligations, which must be fulfilled immediately. However, this increase does not yet show any significant differences in the performance of the finance company. The ability level of the company to fulfill its obligations is short between before and after the acquisition. This result is not in line with the research done by Aprilia & Oetomo (2015), Azhari (2015), and Indriani (2018), which state that there is a significant *difference in the current ratio* between before and after acquisition.

### Comparison of performance in finance before and after acquisition based on the debt-to-asset ratio (DAR)

The results of this study show that there is no significant difference in the measured financial performance with the *debt-to-asset ratio* before and after acquisition. This can be seen in the results of the *paired sample t-test*, where DAR has a significance value of 0.243 > 0.05. So Hypothesis Second (H<sub>2</sub>) in the study is rejected. Results study This is consistent with Dewi & Hartono (2020), who stated

that there was no significant difference in the company's financial performance seen from *the debt-to-assets ratio* before and after the acquisition. Based on the results of the descriptive statistical analysis, it shows that there was an increase in *the debt-to-assets ratio value* after the company made an acquisition, but the changes were statistically not significant. Enhancement happens because financing assets, which originate from debt, increases after the acquisition. These results are not in line with research conducted by Rafsanjani & Yuniati (2018) and Serenades et al. (2019). And Hamungasi (2017), which states that there was a significant difference in DAR between before and after acquisition.

### **Comparison of financial performance before and after acquisition based on *debt-to-equity ratio* (DER)**

The results of this research show that there is no significant difference in financial performance as measured by the previous *debt-to-equity ratio* and after the acquisition. This can be seen in the results of the *Wilcoxon signed rank test*, where DER has a significance value of  $0.780 > 0.05$ . So the third hypothesis (H3) in this research is rejected. The results of this research are consistent with Dewi & Hartono (2020), who stated that there was no significant difference in the company's financial performance seen from *the debt-to-equity ratio* before and after the acquisition. Based on the results of descriptive statistical analysis, it shows that there is a decrease in the value of *the debt-to-equity ratio* after the company makes an acquisition, which means that the financial risk after the company makes an acquisition becomes smaller. This is because the company, after the acquisition, successfully increased its capital, so the proportion of capital was higher than the amount of corporate debt. However, this decrease in DER still does not show any significant difference in the performance of the of the finance company. Results This is in line with a study conducted by Azhari (2015), Hamungkasi (2017), and Putri (2019), which stated that there were significant differences in DAR between before and after the acquisition.

### **Comparison of performance finance before and after acquisition based on net profit margins (NPM)**

The results of this research show that there is no significant difference in financial performance as measured by *net profit margin* before and after the acquisition. This can be seen in the results of the *Wilcoxon signed rank test*, where NPM has a significance value of  $0.463 > 0.05$ . So Hypothesis Fourth (H4) in the study is rejected. Results study This is consistent with Azhari (2015), who stated that there were no significant differences in the financial performance of the company as seen from *net profit margins* before and after the acquisition. Based on the results analysis statistics, descriptive results show a decline in net value *profit margins* after the company made an acquisition; however, the changes were not statistically significant. The decline was because the company, after the acquisition, was unable to provide higher profits from sales. This is likely due to economic conditions that make it difficult to generate company revenue because, since the end of 2019–2021, right after the company made the acquisition, the COVID-19 phenomenon occurred, which caused the global economy to weaken and resulted in an economic recession. This affected the ability of the company to make a profit even No, a little, which experiences loss. These results are not in line with research conducted by Aprilia & Oetomo (2015), Erylene & Musdholifah (2019), and Pamuji (2019), which stated that there was a significant difference in NPM between before and after the acquisition.

### **Comparison of performance in finance before and after acquisition based on return on equity (ROE)**

The results of this study show that there is no significant difference in financial performance as measured by *return on equity* before and after the acquisition. This can be seen in the results of the *Wilcoxon signed rank test*, where ROE has a significance value of  $0.807 > 0.05$ . So Hypothesis The fifth (H5) is rejected in this research. The results of this research are consistent with Natawigena & Oliyan (2017), who stated that there was no significant difference in the company's financial performance seen from *return on equity* before and after the acquisition. Based on the results of the descriptive statistical analysis, it shows that there was an increase in *the return on equity value* after the company made an acquisition. This increase is because the company, after making an acquisition, can provide higher profits compared to its capital. However, this increase in ROE still does not show any difference, which is significant to the performance of the finance company. Results This is in line with research done by Erylene & Musdholifah (2019), Daughter (2019), and Aprilia & Oetomo (2015), which stated that there was a significant difference in ROE between before and after the acquisition.

### **Comparison of financial performance before and after acquisition based on Total Assets Turnover (TATO)**

The results of this study show that there is no significant difference in financial performance, which is measured by *total asset turnovers* before and after acquisition. Matter This can be seen in the results of the *paired sample t-test*, where TATO has a significance value of  $0.714 > 0.05$ . So the sixth hypothesis (H6) in this research is rejected. The results of this study are consistent with Natawigena and Oliyan (2017), who stated that there were no significant differences in the performance of finance companies in terms of *total asset turnovers* before and after acquisition. Based on the results of the descriptive statistical analysis, it shows that there is a decrease in *the total value of asset turnovers* after the company makes acquisitions, but the change is statistically not significant. A decline happens because the effectiveness of the company in using the whole asset to create sales is reduced. Decline Due to the COVID-19 phenomenon starting at the end of 2019-2021 and causing an economic recession, the existence of policies that have an impact on limiting activities and changes in consumer behavior causes a decline in the global economy, so that companies have difficulty increasing their sales and there is a decrease in the effectiveness of companies in generating sales from the use of their assets. These results are not in line with the studies done by Aprilia & Oetomo (2015), Erylene & Musdholifah (2019), and Serenades et al. (2019), which state that there is a significant difference between before and after the acquisition.

## **5. Conclusion and Suggestion**

Based on the results of the data analysis and discussion previously explained, it can be concluded that there are no significant differences in financial performance when companies *go public*. Which can be measured with the *current ratio*, *debt-to-assets ratio*, *debt-to-equity ratio*, *net profit margins*, *return on equity*, and *total asset turnovers* before and after making acquisitions for the 2018 period. These results show that acquisitions do not always have a significant influence on the company's financial performance. Based on the results of this research, suggestions can be made for companies that will make acquisitions that compile a business strategy in a way that is appropriate and important. For analyzing conditions or phenomena that occur, as well as reviewing the condition of the target

company to avoid the risk of business failure, target companies that have good financial performance have greater potential to provide synergy to the acquiring company.

As for this research, it only focused on the economic aspect, so that it influences unknown acquisitions based on aspects other than economic, like technology, human resources, services, company culture, and so on, so that further researchers can develop research results to see the influence seen from different aspects.

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