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Study Of Divergence Of Go Public Company's Financial Performance Based On Website Before And After Merger Using Window Period Method Time Frame 2015 – 2017

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Abstract

This study aims to determine the differences in financial performance of website-based companies (technopreneur) before and after merger determination using fundamental variables, namely CR (current ratio), DER (debt to equity ratio), ROA (return on assets), ROE (return on equity), and NPM (net profit margin) for all merger companies listed on the Indonesia Stock Exchange. This study uses an event study type with a window period of 1 year before and 1 year after the determination of a merger. The population of this study uses all website-based publicly listed companies that merged on the Indonesia Stock Exchange in the period 2015-2017 with the sampling technique using purposive sampling technique so that 17 companies were sampled. This analysis technique uses a different test analysis on abnormally distributed data (Wilxocon signed rank test). The data source used is secondary data from the official IDX and KPPU websites.
Keywords: Mergers, Technopreneur, Website, Window Period, Fundamental Variables

1. Introduction

Company performance is a person or group of people who do a job in a company where the results of the work are in accordance with the authority and responsibility of each employee in an effort to achieve company goals in accordance with the rules of law and not contrary to

morals and ethics. (Basri, 2004). Company performance is produced by employees in a certain period of time based on the standards set by the company. Measuring the results of company performance reflects the performance of each employee's activities to achieve maximum results.

Technopreneur is technology-based business management. For example, Apple, Twitter, Google, etc. But technopreneur is not always a business with such types, but all types of businesses that were previously only developed through traditional methods turned to businesses that combine them with technology such as furniture companies that switch or improve their business management by using more sophisticated machines, or previously marketing by using traditional methods to switch to using an online system that basically uses computer technology and internet networks, and creates new innovations using technology that is also new.

A merger is a company that merges with another company (there are two or more companies), then there is only one company that exists from the merger of the two companies. One company that remains alive as a legal entity while the other is terminated or no longer exists. Companies that no longer divert the balance sheet of assets and liabilities to companies that take over so that the takeover company experiences an increase in the balance sheet in the assets section. (Moin, 2003)

When we want to see the location of differences between companies before and after mergers, we use a framework with a window period to find out information about the company's financial performance before the merger, during the merger, and after merging. The time period for using the window period depends on the type of research variable. Because this study uses financial ratio variables, the minimum time spent is 1 year before and 1 year after the determination of the merger.

In this study, there are five variables of financial ratios as indicators to test the company's financial performance before and after mergers. The first variable is the current ratio derived from liquidity ratios, the second variable is the debt to equity ratio derived from solvency ratios, the third variable is return on assets derived from profitability ratios, the third variable is return on equity derived from profitability ratios, the third variable is a net profit margin derived from profitability ratios. This study aims to provide information about the differences in the financial performance of companies that merge on the Indonesia Stock Exchange. Based on the above, the authors set out to conduct a study with the title **"Study Of Divergence Of Go Public Company's Financial Performance Based On Website Before And After Merger Using Window Period Method Time Frame 2015 – 2017".**

Based on the background above, the purpose of this study is first: to find out and analyze significant differences in the ratio of the Current Ratio before and after the merger of the website-based publicly listed companies listed on the IDX for the period 2015-2017. Second: to find out and analyze the significant differences in the Debt to Equity Ratio ratio before and after the merger of website-based publicly listed companies listed on the IDX for the period 2015-2017. Third: to find out and analyze significant differences in the Return on Assets ratio before and after the merger of website-based publicly listed companies listed on the IDX for the period 2015-2017. Fourth: to find out and analyze significant differences in the Return on Equity ratio before and after the merger of website-based publicly listed companies listed on the IDX for the period 2015-2017. Fifth: to find out and analyze significant differences in the ratio of Net Profit Margin before and after the merger of website-based publicly listed companies listed on the IDX for the period 2015-2017.

There are benefits from this research for the author: to find out more about the significant differences in financial performance (CR, DER, ROA, ROE, NPM) before and after making mergers on website-based publicly listed companies listed on the IDX. For capital market observers: to know the description of the rise or fall of the company's financial performance

before and after making mergers, especially on website-based go public companies. For the development of science: as a reference for other parties in the next study.

2. Literature

2.1 Merger

Mergers are two or more companies that decide to join as one company incorporated, while the other will stop because they have united with the company. The company that stops it will automatically transfer its assets and liabilities to the takeover company so that the takeover company experiences an increase in assets. (Moin, 2003)
The merger is a business method carried out by combining two or more companies that have agreed to unite in their operations with relatively balanced agreements because the two companies that merge have resources and capabilities that can create a superior competitive advantage. (Hitt, 2001)
According to Zaki Baridwan (Hamid, 1998), a merger is a share taking and transfer that is decided by a company to another company, then the company that is taken over cannot become a complete company, but has become part of the company that has taken over.
A merger is a decision to take and transfer shares held by the company to all operations of other company units where the units that have been taken over are dissolved. (Beams. Floyd A and Jusuf Amir Abadi, 1998)
From the description of the definition of merger above, it can be concluded that a merger is a merger of two companies or more legal entities that decide to unite in operational activities by taking or transferring shares to increase the assets of a company and the company taken over as part of the takeover company.

2.1.1 Merger Objectives

According to Maxmanroe, the purpose of the merger is divided into seven. The following are the objectives of the merger :

1. Growth or Diversification
   With the merger, companies that initially have low or slow growth can have high or faster growth.
2. Increase Funds
   As a result of merger activities, the company will have additional funds where the funds can be used to expand its business or develop its business fields.
3. Creating Synergy
   Synergy or working in the same company goals will have a good impact on the company's activities because it can do efficiency with the workforce and their work functions. The original two different companies became one company entity.
4. Tax Considerations
   In this case, the company that merges will increase the merger of after-tax income by reducing pre-tax income from the merged company.
5. Enhancing Company Skills
   In order to overcome the company's internal problems that can have an impact on the long-term life of the company such as poor management, the company can take a solution to join other competent management and technology companies.
6. Protect Yourself From Takeover
   Every company has the opportunity to become an unnatural takeover target. The merger performers merge other companies, and finance the results of the merger with debt, because of this debt burden, the company's liabilities become bigger to be borne by interested merger companies.
7. Increasing Owner Liquidity

Every company that merges has the opportunity to have greater liquidity than before. When a company becomes bigger, the stock market will be wider and easier to obtain so that it has an impact on the level of liquidity. (Maxmanroe, 2018)

2.2 Technopreneurs

Technopreneur is an entrepreneur who maximizes all the power of technological development. Technopreneur entrepreneurs can also be called entrepreneurs who use technology today. For example in management to improve operational quality, service quality and marketing quality using renewable technology. The development of technology that is developing now, with its development which has also followed developments throughout the world, and has become a very feasible opportunity to be taken into account and is worth trying. (SUGIARTO HARTONO, S.KOM., 2018)

Technopreneur is a technology-based 'Modern Entrepreneur'. Innovation and creativity really dominate them to produce superior products as the basis of the nation's economic development based on knowledge (Knowledge-Based Economic). Nasution, Arman Hakim et al, 2007 (Nova Suparmanto, 2015)

From the description of the understanding of technopreneur above, it can be concluded that technopreneur is an entrepreneur who utilizes technological developments to create innovation and creativity to produce a product in a company.

2.3 The Role of the Website for Companies in Relation to Technopreneur

A website is a web page that can be used using an Internet connection. In the web, information will usually be displayed provided by individuals, groups, or organizations. Based on the Global Web Index, 62% of users visit the website just to find information regarding brands or products. Therefore, as an entrepreneur, it's good to consider in terms of creating a website as a media for branding or promotion of a business. Not only, but the website also has other uses, namely to expand a business, as follows. (Utami, 2017)

1. Branding

   Branding is one of the valuable things that are not to be missed in developing a business. With the website, it can directly display the supporting information to introduce the brand or product to be sold. Not only that, with the website, customers can also be more confident about a business that is being run, and businesses can also make two-way contact through the website.

2. Promotional Media

   The website is not just a store that can close or open, everyone can access it anywhere and anytime. The website is also the most affordable promotional media. With the website, business people can present information about products, features, and so on. So, customers can receive information quickly and precisely.

3. Introduction of Products or Brands

   By accessing the website, customers can easily and quickly capture everything about the products and brands being marketed. By finding various information, customers can quickly make a decision to make a purchase if they are interested, or check other products needed through the website. Not only information about products, but businesses can also include some information about the company. With this, business people don't have to bother to answer questions from customers one by one, because, with the website, all information needed by customers is available on the website.

4. Increase in Sales

As is well known, the website can accommodate prospective customers or customers in obtaining information about the products sold. When customers are interested, customers will make purchases on the website. As such, business income will also increase.

2.4 Window Period

The window period is the observation period which will be calculated by return and volume activity, the period in the daily period of the window period is 3 days up to 121 days and for the monthly period is 3 months to 121 months (Jogiyanto, 2003). It is said that if investors only need quick time to assess the information, the observation period only takes a few days. Because information about changes in the issuer's configuration in the index is information that does not need to be processed more deeply so that what is needed is not as sophisticated as the market in processing the information, but how extensive that information can be available in the market (Jogiyanto, 2009).

2.5 Effect of Company Current Ratio Before and After Mergers

Current Ratio is a ratio to measure a company's ability to pay short-term liabilities or debts that are immediately due when billed as a whole. (Kasmir, 2014). Based on this understanding, the current ratio is a tool to measure a company's ability to pay a short-term debt to carry out the company's operations.

2.6 Effect of Debt to Equity Ratio Companies Before and After Mergers

Referring to the relationship between how much long-term debt and how much equity is given by the owner or shareholder of the company that is used to find out the number of funds provided by the creditor with the owner of the company. The more debt that is used for the capital of the company, the company will be increasingly burdened and will have difficulty in fulfilling all of the obligations borne by the company. Therefore, the existence of this merger will have an influence on the company's capital, it is expected that the merger of the company's capital can come from the company's own finances, not from debt. (Utami, 2018a)

2.7 Effect of Company Return on Assets Before and After Mergers

Return on Assets (ROA) is the company's financial ratio that relates to the opportunity to obtain profits by measuring the strength of the company measured at the level of income, assets and also the share capital owned by the company. In short, this ROA shows how much return the company will get on the assets it owns. With the merger, the assets that were initially abundant and not maximal in getting profits became more efficient and more focused because the assets of the two companies were merged into one. So it is expected that the merger can have a positive influence on the company. (Hanafi, 2003)

2.8 Effect of Return on Equity Companies Before and After Mergers

ROE (Return On Equity) is a comparison between net income after tax and capital invested by company shareholders (Van Horne, James. C and Wachowicz & M.JR, 2005). With merger activities, it is expected to increase profits on the capital owned by the company. Because with a merger, the capital owned by the company will increase so that it will also have an impact on the profits that the company will get.

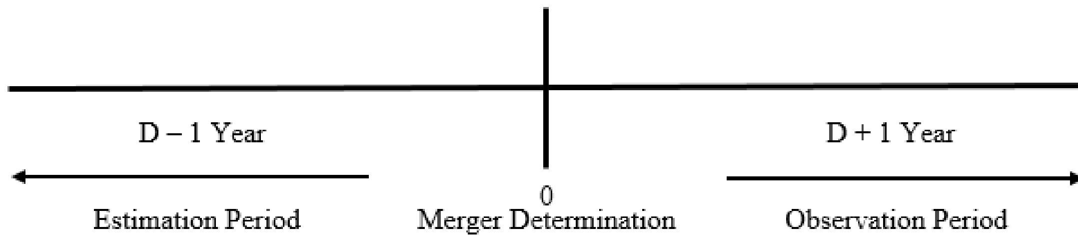
2.9 Effect of Net Profit Margin of Companies Before and After Mergers

Net profit margin is a profitability ratio to assess the percentage of net profit obtained by the company after being deducted by taxes on income obtained from the sale of the company. The higher the Net profit margin, the better the performance of a company. So to get a high Net profit margin good company management is needed so that sales always increase with

the existence of this merger, it is hoped that the company's management will be good after the merger. (Utami, 2018b)

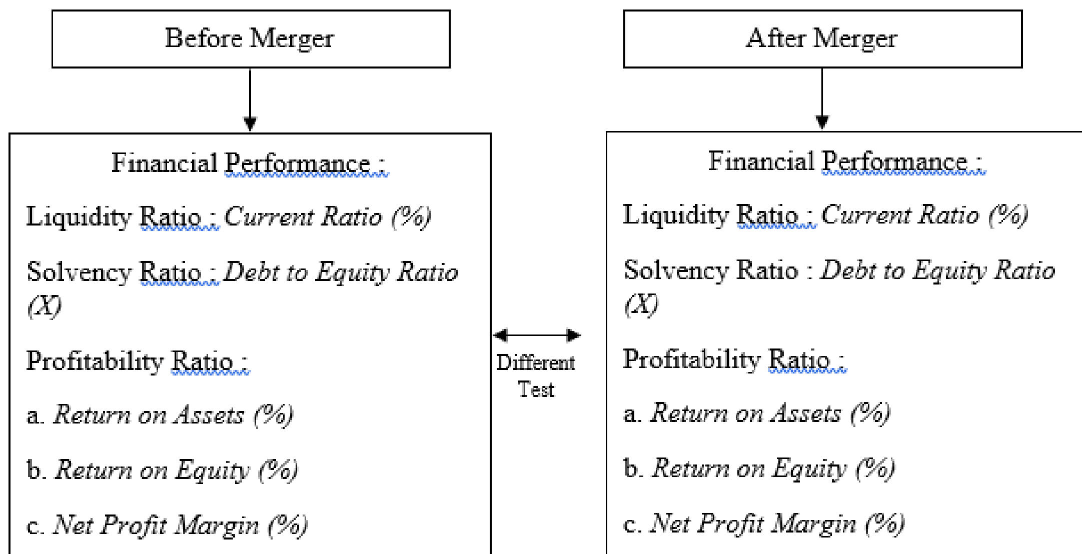
3. Theoretical Framework And Hypothesis Development

The time range used in this study is 1 year before and 1 year after the merger determination. The window period can be seen in the picture below.



Picture 1. Window Period

The research paradigm is presented in the following figure.



Picture 2. Different Test

Based on the above framework, the research hypothesis proposed is :

H_0 : There is no significant difference in the Current Ratio ratio before and after the Merger.

Ha_1 : There is a significant difference in the ratio of the Current Ratio before and after the Merger.

H_0 : There is no significant difference in the Debt to Equity Ratio ratio before and after the Merger.

Ha_2 : There are significant differences in the Debt to Equity Ratio ratio before and after the Merger.

H_0 : There is no significant difference in the Return on Assets ratio before and after the Merger.

Ha_3 : There is a significant difference in the Return on Assets ratio before and after the Merger.

H_0 : There is no significant difference in the Return on Equity ratio before and after the Merger.

Ha_4 : There is a significant difference in the Return on Equity ratio before and after the Merger.

H_0 : There is no significant difference in the ratio of Net Profit Margin before and after the Merger.

Ha_5 : There is a significant difference in the ratio of Net Profit Margin before and after the Merger.

4. Research Methodology

4.1 Types of Research

This study is an event study that observes the differences in an event in a given period against a website-based public company that merges. Observations in this study were conducted with a span of 1 year before and 1 year after the establishment of a website-based merger of publicly listed companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2017.

4.2 Objects and Research Subjects

The object of the research was obtained from the annual financial statements and a summary of the performance of companies listed in website-based public companies that merged on the Indonesia Stock Exchange (IDX) for the 2015-2017 period. Data sources were obtained through secondary data, namely the official website of the Indonesia Stock Exchange (IDX) (www.idx.co.id) and the official website of the Business Competition Supervisory Commission (KPPU) (www.kppu.go.id). The subject of this research was conducted on a website-based publicly listed company that carried out mergers listed on the Indonesia Stock Exchange for the period 2015-2017.

4.3 Population and Samples

The population in this study is a website-based public company that merges listed on the Indonesia Stock Exchange (IDX), which numbered 206 companies with details of 51 companies in 2015, 65 companies in 2016 and 90 companies in 2017. The research uses The sampling technique is purposive sampling, with the condition that the sample criteria used are:

1. The company has been listed on the Indonesia Stock Exchange for the period 2015-2017.
2. The company has a merger date recorded on the official website of the Business Competition Supervisory Commission (KPPU).
3. Publish the annual financial report in full for 1 consecutive year before the merger and 1 year after the merger with the period ending December 31.
4. The company has an official website that is used to increase the ease of access for customers to the company.

Then the number of samples determined according to the criteria amounted to 17 companies that made mergers. With details of 4 companies in 2015, 9 companies in 2016 and 4 companies in 2017.

List of sample companies :

2015

No.	Code	Company Name
1.	BCAP	PT MNC Kapital Indonesia Tbk.
2.	GOLL	PT Golden Plantation Tbk.
3.	KBLV	First Media Tbk.

4.	DSSA	Dian Swastatika Sentosa Tbk.

2016

No.	Code	Company Name
1.	JSMR	Jasa Marga (Persero) Tbk.
2.	DEWA	Darma Henwa Tbk.
3.	ERAA	Erajaya Swasembada Tbk.
4.	LSIP	PP London Sumatra Indonesia Tbk.
5.	PLIN	Plaza Indonesia Realty Tbk.
6.	JPFA	Jakarta Kyoei Steel Works Tbk.
7.	PPRO	PP Properti Tbk.
8.	GEMS	Golden Energy Mines Tbk.
9.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.

2017

No.	Code	Company Name
1.	MEDC	Medco Energi Internasional Tbk.
2.	EMTK	Elang Mahkota Teknologi Tbk.
3.	ACST	Acset Indonusa Tbk.
4.	ITMG	Indo Tambangraya Megah Tbk.

Table 1. Company Samples

Source: www.kppu.go.id period 2015 – 2017

4.4 Research Variable

1. $$Current\ Ratio = \frac{Current\ Assets}{Current\ Liability}$$

2. $$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Total\ Equity}$$

3. $$Return\ on\ Assets\ (ROA) = \frac{Earning\ After\ Taxes}{Total\ Assests}$$

4. $$Return\ on\ Equity\ (ROE) = \frac{Earning\ After\ Taxes}{Total\ Equity}$$

5. $$Net\ Profit\ Margin\ (NPM) = \frac{Earning\ After\ Taxes}{Sales}$$

4.5 Data Collection Techniques

Data is collected using secondary data tracking through the official website of the Indonesia Stock Exchange (IDX) (www.idx.co.id) and the official website of the Business Competition Supervisory Commission (KPPU) (www.kppu.go.id) and journals and results in previous research related to research topics.

4.6 Data Analysis Methods

The analytical techniques used to answer this research problem are :

1. Descriptive Statistics

Provide a description or descriptive of the data observed from the average number (mean), standard deviation and variance with the steps as follows.

   a. Determine the mean, standard deviation, and variance of the company's financial performance indicators from financial ratios before and after the merger in terms of the performance of website-based public companies listed on the Indonesia Stock Exchange (IDX)
   b. Determine the mean difference (up / down) of the financial indicators of a website-based go public company between before and after the merger.

2. Normality Test

The purpose of this test is to find out whether the sample is used in this study is normal distribution or not. Distributed samples normal when asymptotic sig> level of confidence used in testing, in this case, is 95% or α = 5%. Conversely, it is said to be abnormal when asymptotic sig <level of confidence. If the test results show that the sample is normally distributed, then the different test that will be used in this study is a parametric test (paired sample t-test). But if the sample is not normally distributed then the different test that will be used in this study is a non-parametric test (Wilcoxon signed rank test). To detect the normality of data can be done by the Kolmogorov-Smirnov test method test (Hair F. Joseph et al, 1998).

3. Test the Hypothesis

Testing this hypothesis using non-parametric statistical tests, the selection of non parametric statistical tests is based on data that is on the Indonesia Stock Exchange, does not reflect

normally distributed data, so that the non parametric statistical method is more appropriate in conducting research using the Indonesia Stock Exchange (IDX) (Manarung, 2006).
Then based on the existing advantages compared to the different t-test two samples (paired sample t-test), because the statistical test tool will give the right results for two populations with continuity distribution, does not require testing the normality and more conservative assumptions for the two populations discrete distribution (Payamta, 2004).
The non-parametric tests used are :
Wilcoxon Signed Rank Test
Test the H1 to H5 hypothesis using the non-parametric statistical test, the Wilcoxon Signed Rank Test. In this case the Wilcoxon Signed Rank Test is used to determine the significant differences or insignificant differences in the company's financial performance before and after the merger for each variable Current Ratio, Debt to Equity Ratio, Return On Assets, Return On Equity and Net Profit Margin in the average period before and after the merger. The testing procedure for the Wilcoxon Signed Rank Test is as follows.

a) Formulate a hypothesis.
b) Determining the level of significance with α = 5% or α = 0.05.
c) Calculate using SPSS software.
d) Comparing between probabilities and predetermined levels of significance (5% or 0.05).

5. Findings
5.1 Results of Descriptive Statistics Before Mergers

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	17	48.16	738.70	215.9353	168.40625
Debt to Equity Ratio	17	.21	6.76	1.4641	1.61187
Return On Asset	17	.12	61.28	6.9082	14.29974
Return On Equity	17	.21	84.60	12.6676	19.73595
Net Profit Margin	17	.19	392.06	32.7606	93.10719
Valid N (listwise)	17				

Table 2. Descriptive Statistics Before Mergers

The results of variable descriptive statistics before the merger as shown in the table above can be explained as follows.

1. The average CR value for one year before the merger is 215,9353 with a standard deviation of 168,40625. The lower standard deviation value indicates a low variation between the maximum and minimum values. The average CR value of 215.9353 shows that the average ability of companies to pay short-term liabilities is 216%. While the maximum and minimum values for each are 738.70 and 48.16.
2. DER average value for one year before the merger is 1.4641 with a standard deviation of 1.61187. The standard deviation value that is greater than the average indicates that there is a large variation or there is a large gap between the maximum and minimum values. The average DER value of 1.4641 shows that the average level of debt to company equity is 1.4641 times. While the maximum and minimum values are 6.76 and 0.21, respectively.
3. The average value of ROA for one year before the merger is 6.9082 with a standard deviation of 14.29974. The standard deviation value that is greater than the average indicates a large variation between the maximum and minimum values. The average value of ROA of 6.9082 shows that the average effectiveness of the company in generating profits by utilizing assets owned is 7%. While the maximum and minimum values are 61.28 and 0.12 respectively.
4. The average value of ROE for one year before the merger is 12,6676 with a standard deviation of 19,73595. The standard deviation value that is greater than the average indicates that there is a large variation or there is a large gap between the maximum and minimum values. The average ROE value of 12,6676 shows that the average to measure the return on equity of ordinary shares is 13%. While the maximum and minimum values are 84.60 and 0.21, respectively.
5. The average NPM value for one year before the merger is 32.7606 with a standard deviation of 93.10719. The standard deviation value that is greater than the average indicates that there is a large variation or there is a large gap between the maximum and minimum values. The average NPM value of 32.7606 shows that the average profit margin received for each rupiah from sales is 33%. While the maximum and minimum values are 392.06 and 0.19, respectively.

5.2 Results of Descriptive Statistics After Mergers

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	17	23.63	1663.94	261.4518	385.18063
Debt to Equity Ratio	17	.20	5.73	1.8371	1.52287
Return On Asset	17	-12.42	20.43	2.9824	6.40437
Return On Equity	17	-21.93	41.29	8.0876	13.48534

Net Profit Margin	17	-121.33	28.23	.7529	32.56204
Valid N (listwise)	17				

Table 3. Descriptive Statistics After Mergers

The results of descriptive statistics after merger variables as shown in the table above can be explained as follows.

1. The average CR value for one year after the merger is 261.4518 with a standard deviation of 385,18063. The standard deviation value that is greater than the average indicates a large variation between the maximum and minimum values. The average CR value of 261.4518 shows that the average ability of companies to pay short-term liabilities is 261%. While the maximum and minimum values of each are 1663.94 and 23.63.
2. The average DER value for one year after the merger is 1.8371 with a standard deviation of 1.52287. The lower standard deviation value indicates a small variation between maximum and minimum values. The average DER value of 1.8371 shows that the average level of debt to company equity is 1.8371 times. While the maximum and minimum values are 5.73 and 0.20, respectively.
3. The average value of ROA for one year after the merger is 2.9824 with a standard deviation of 6.40437. The standard deviation value that is greater than the average indicates a large variation between the maximum and minimum values. The average value of ROA of 2.9824 shows that the average effectiveness of the company in generating profits by utilizing assets owned is 3%. While the maximum and minimum values are 20.43 and -12.42.
4. The average value of ROE for one year after the merger is 8.0876 with a standard deviation of 13.48534. The standard deviation value that is greater than the average indicates that there is a large variation or there is a large gap between the maximum and minimum values. The average ROE value of 8.07676 shows that the average to measure the return on ordinary equity is equal to 8%. While the maximum and minimum values of each are 41.29 and -21.93.
5. The average NPM value for one year after the merger is 0.7529 with a standard deviation of 32.56204. The standard deviation value that is greater than the average indicates that there is a large variation or there is a large gap between the maximum and minimum values. The average NPM value of 0.7529 indicates that the average profit margin received for each rupiah from sales is 1%. While the maximum and minimum values of each are 28.23 and -121.33.

5.3 Hypothesis Test Results

5.3.1 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		17
Normal Parameters[a,b]	Mean	.0000000

	Std. Deviation	168.11107372
Most Extreme Differences	Absolute	.286
	Positive	.286
	Negative	-.180
Test Statistic		.286
Asymp. Sig. (2-tailed)		.001[c]

Table 4. Normality Test Result

Based on the results of the normality test above, it can be seen that the probability value of Asymp. Sig. (2-tailed) <significance level (α = 0.05), from this it can be concluded that financial ratio data are abnormally distributed. This is in accordance with the initial assumptions in the selection method to test the company's financial ratio data on the Indonesia Stock Exchange, because data from the Indonesia Stock Exchange (IDX) are normally abnormally distributed so that for testing the Wilcoxon Signed Rank Test is used. This opinion is also supported by the results of research that has been conducted using non-parametric methods in his research on merger companies (Payamta, 2004).

5.3.2 Test Results for Research Hypotheses

Wilxocon Signed Rank Test

The following are the Wilcoxon Signed Rank Test results for each comparison of current ratio financial ratio variables, debt to equity ratio, return on assets, return on equity and net profit margin before and after merging.

Ranks

		N	Mean Rank	Sum of Ranks
Current Ratio (After Merger) - Current Ratio (Before Merger)	Negative Ranks	10[a]	9.70	97.00
	Positive Ranks	7[b]	8.00	56.00
	Ties	0[c]		

	Total	17		
Debt to Equity Ratio (After Merger) - Debt to Equity Ratio (Before Merger)	Negative Ranks	7[d]	7.71	54.00
	Positive Ranks	10[e]	9.90	99.00
	Ties	0[f]		
	Total	17		
Return On Asset (After Merger) - Return On Asset (Before Merger)	Negative Ranks	11[g]	9.27	102.00
	Positive Ranks	6[h]	8.50	51.00
	Ties	0[i]		
	Total	17		
Return On Equity (After Merger) - Return On Equity (Before Merger)	Negative Ranks	9[j]	10.22	92.00
	Positive Ranks	8[k]	7.63	61.00
	Ties	0[l]		
	Total	17		
Net Profit Margin (After Merger) - Net Profit Margin (Before Merger)	Negative Ranks	9[m]	10.89	98.00
	Positive Ranks	8[n]	6.88	55.00
	Ties	0[o]		
	Total	17		

Table 5. Wilxocon Signed Rank Test

a. After Merger < Before Merger

b. After Merger > Before Merger

c. After Merger = Before Merger

Test Statistics[a]

	Current Ratio (After Merger) - Current Ratio (Before Merger)	Debt to Equity Ratio (After Merger) - Debt to Equity Ratio (Before Merger)	Return On Asset (After Merger) - Return On Asset (Before Merger)	Return On Equity (After Merger) - Return On Equity (Before Merger)	Net Profit Margin (After Merger) - Net Profit Margin (Before Merger)
Z	-.970[b]	-1.065[c]	-1.207[b]	-.734[b]	-1.018[b]
Asymp. Sig. (2-tailed)	.332	.287	.227	.463	.309

Table 6. Test Statistic

1. Testing the First Hypothesis :
   The results in the table above show the value of Sig. (2-tailed) Current Ratio variable in the period before and after the merger is 0.332. These results show probabilities> 0.05, which means there are no significant differences between the two sample groups. From these results, it can be concluded that H1 is rejected and H0 is accepted.
2. Testing of the Second Hypothesis :
   The results in the table above show the value of Sig. (2-tailed) the Debt to Equity Ratio variable in the period before and after the merger was 0.287. These results show probabilities> 0.05, which means there are no significant differences between the two sample groups. From these results, it can be concluded that H2 is rejected and H0 is accepted.
3. Testing of the Third Hypothesis :
   The results in the table above show the value of Sig. (2-tailed) Return On Assets variable in the period before and after the merger is 0.227. These results show probabilities> 0.05, which means there are no significant differences between the two sample groups. From these results, it can be concluded that H3 is rejected and H0 is accepted.

4. Testing of the Fourth Hypothesis :
The results in the table above show the value of Sig. (2-tailed) Return on Equity variable in the period before and after the merger is 0.463. These results show probabilities> 0.05, which means there are no significant differences between the two sample groups. From these results, it can be concluded that H4 is rejected and H0 is accepted.
5. Testing of the Fifth Hypothesis :
The results in the table above show the value of Sig. (2-tailed) the Net Profit Margin variable in the period before and after the merger is 0.309. These results show probabilities> 0.05, which means there are no significant differences between the two sample groups. From these results, it can be concluded that H5 is rejected and H0 is accepted.

6. Discussion

6.1 Testing of Hypothesis 1 : There is no difference in the Current Ratio before and after the merger.

Wilcoxon Test Signed Rank Test shows the value of Sig. (2-tailed) the current ratio variable in the period before and after the merger is 0.332. These results show a probability of> 0.05, which means there is no significant difference in the current ratio before and after the merger.

1. The results of this study are in line with the theory put forward, which states that the current ratio is a ratio used to measure a company's ability to pay short-term liabilities using current assets owned (I. M. Sudana, 2009). The greater the current ratio means the more liquid the financial of a company. In fact, in this study, it can be seen that the current ratio of the company did not experience a significant increase after merger, even though usually the merger company expected better financial performance conditions than before the merger. So that it can be said that the ability of the management of the company to go public based on the website after the merger in fulfilling short-term obligations by using current assets is not good enough.
2. However, the results of this study are not in line with the theory that has been stated which states that the current ratio is the ability of companies to repay debt to form the level of outside trust in the smooth running of the company's business so that mergers and acquisitions to increase the company's liquidity (Ary, IG, 2014).

Suku Bunga Acuan Bank Indonesia (BI) 2008-2017:

	2013	2014	2015	2016	2017
Suku Bunga Acuan BI (% pada akhir tahun)	7.50	7.75	7.50	4.75	4.25

3. Picture 3. BI Rate 2008-2017

4. The results of this study are also in line with previous studies that have carried out research on the analysis of the company's financial performance before and after mergers and acquisitions on the Indonesia Stock Exchange (IDX). The results show that financial performance measured by the current ratio variable does not have a significant difference between before and after mergers (Adnyana Usadha, 2008).
5. This happened because in 2015-2017 BI's benchmark interest rate was low which caused the payment of short-term debt to be more liquid (liquid). But after the merger, the smooth payment of this debt did not increase significantly to the current ratio variable so that there was no significant difference between before and after the merger.
6. The current ratio is considered satisfying for a company if it reaches 200% but the amount of working capital and the size of the ratio depends on several factors

(Munawir, 2005). In this study, the ratio of the current ratio above 200% is 6:11 a company. That is, only 6 companies above 200% (good) and 11 companies under 200% (bad) from 17 sample companies before and after the merger. This is in accordance with the results of the study that there was no difference in CR before and after the merger because after the merger the condition of the company CR remained poor, namely 11 companies which were still below 200%.

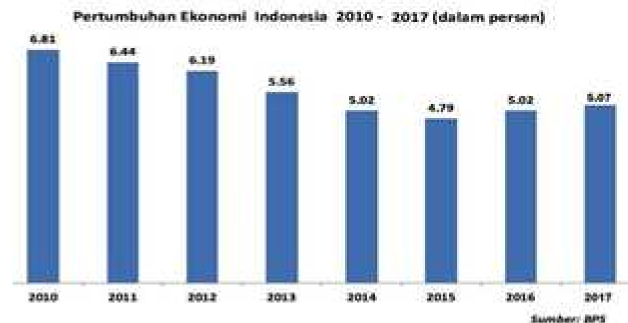
7. So, efforts to merge companies on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not have a significant impact on the company's current ratio for 1 year before and 1 year after the merger.

6.2 Testing of Hypotheses 2 : There is no difference in the Debt to Equity Ratio before and after the merger.

Wilcoxon Test Signed Rank Test shows the value of Sig. (2-tailed) the variable debt to equity ratio in the period before and after the merger is 0.287. These results show a probability of> 0.05, which means there is no significant difference to the debt to equity ratio before and after the merger.

1. The results of this study are not in line with the theory put forward by other researchers who stated that the debt to equity ratio is a ratio that measures the level of debt usage (leverage) to the total shareholder's equity owned by the company (Wachowicz, 2012). With the merger of two different companies, it is hoped that synergies will occur so that the company's capital participation will be quite good by minimizing the use of debt and reducing the asset burden to guarantee the debt (Hamidah and Manasye Noviani, 2013). In fact, the website-based public company that merged on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not show a difference in DER before and after the merger. The proof, after the merger, the DER ratio actually increased which proves that after the merger the amount of corporate debt is higher than the amount of capital received by the company. So, even with a merger, it cannot minimize the company's debt.
2. Then the results of this study are in line with the results of previous studies on companies that have merged. Companies use financial ratio indicators, namely the debt to equity ratio (DER). Furthermore, based on statistical analysis, the DER ratio did not experience significant differences between before mergers and after mergers (Hendro Widjanarko, 2004).
3. DER that is more than 100% or 1 time including bad. The greater the DER, the more burdensome the company can be to hinder the pace of the company (Sulistiyo, 2018). In the study, the DER ratio of sample companies that was below 1 time was 9: 8 for companies before the merger and 6:11 for companies after the merger. That is, there are 9 companies that are good before the merger and 6 companies that are good after the merger. This is in accordance with the results of this study that there was no difference in DER before and after the merger because after the merger the number of companies that had a bad DER was 8 to 11 (the decrease was not significant).
4. In addition, during the 2015-2017 period the economy in Indonesia weakened mainly at the beginning of the period, namely in 2015, the main cause of the slowdown in economic growth in 2015 was a drop in household consumption. Throughout 2015, household consumption grew only 4.96 percent. The drop in household consumption is inseparable from rising food prices. The high price of food causes people to put their brakes on spending. In 2016, weakening commodity prices and falling consumer spending, along with the slowdown in China, which is a key trading partner were the main causes. Then, until the first semester of 2017, the realization of national cement consumption reached around 29 million tons, down 1.2% compared to the same

period the previous year. The use of cement is one of the important references for measuring development going well or not. So, in relation to the debt to equity ratio, when companies finance their operations with debt, the income or income is not comparable to the debt they have due to the sluggish purchasing power of the people so that the debt cannot be paid properly in that period. As a result, there is no difference in website-based public companies between before and after the merger in 2015-2017.



Picture 4. Economy Growth

5. So, efforts to merge a website-based go public company on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not have a significant impact on the company's debt to equity ratio for 1 year before and 1 year after the merger.

6.3 Testing of Hypothesis 3 : There is no difference in Return on Assets before and after the merger.

Wilcoxon Test Signed Rank Test shows the value of Sig. (2-tailed) the return on assets variable in the period before and after the merger is 0.227. These results show probabilities> 0.05, which means there are no significant differences in return on assets before and after the merger.

1. The results of this study are not in line with the theory that has been stated that ROA measures the overall effectiveness in generating profits through available assets; power to generate profits from invested capital. The greater the value of ROA shows that the company's performance is getting better too because the return on investment is getting bigger (Wachowicz, M. John, Van Horne, 2005). However, in this study, the average value of ROA showed a significant decrease after the merger. Therefore, post-merger ROA does not indicate a good return on investment.
2. The results of this study are in line with the results of previous studies conducted at companies that carried out mergers and acquisitions in 1998-2002. One indicator of financial ratios used is Return On Assets (ROA). Furthermore, based on statistical analysis, the ROA ratio did not experience a significant increase between before mergers and acquisitions compared to after mergers and acquisitions, so it can be concluded that there were no significant differences in the level of company performance (Widjanarko, 2006).
3. The number of ROA can be said to be good if more than 2%. The results of the comparison of ROA above 2% are 12: 5 companies before the merger and 9: 8 companies after the merger. That is, that 12 companies before merger ROA is good and 9 companies after merger ROA is also good (Lestari, M.I., and Sugiharto, 2007). Here it can be seen that more companies have good ROA but after the merger, the

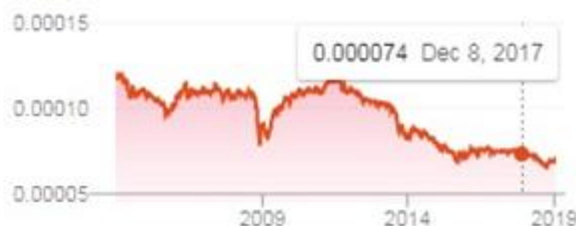
number of good companies has dropped from 12 to 9 companies. But this decline is not significant so it is said that there is no difference in ROA before and after the merger, this means that it is in accordance with the results of the study that there is no difference.

4. In the period of 2015 - 2017, the Ministry of Industry (Ministry of Industry) calculated that there were at least 400 companies that would be affected by the increase in basic electricity tariffs, electricity tariff hikes that hit hundreds of industries could hamper the growth of the industrial sector. Higher electricity rates will make the cost of production heavier. In addition, an increase in basic electricity tariff can disrupt the company's cash flow. In fact, on the one hand, companies must increase production capacity in competitiveness and quality of goods to welcome the ASEAN Economic Community next year. In relation to return on assets, if the assets are mainly owned by assets that are used daily - which are related to the use of electricity, then automatically if more assets, then the costs incurred to pay for electricity will also increase. This results in the company's return on assets in the period 2015-2017 there is no difference, the result of these problems.
5. So, efforts to merge a website-based go public company on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not have a significant impact on the company's return on assets for 1 year before and 1 year after the merger.

6.4 Hypothesis Testing 4 : There is no difference in Return on Equity before and after the merger.

Wilcoxon Test Signed Rank Test shows the value of Sig. (2-tailed) the return on equity variable in the period before and after the merger is 0.463. These results indicate a probability of> 0.05, which means there is no significant difference in return on equity before and after the merger.

1. The results of this study are not in line with the theory that has been stated which states that if the scale increases with the synergy resulting from a combination of simultaneous assets and capital due to mergers, the company's ability to earn profit (ROE) will increase so that the ROE performance ratio will increase and getting better compared to before mergers (MI Sudana, 2011). However, in reality the average ROE has decreased after the merger so that the merger company in the period 2015-2017 did not get a large ROE.
2. The ROE number can be said to be good if more than 12%. The results of a ROE comparison of more than 12% are 4:13 companies before the merger and 3:14 companies after the merger (Lestari, M.I., and Sugiharto, 2007). That is, there are only 4 companies before the merger that are said to be good and 3 companies after the merger are said to be good. This is in accordance with the results of the study that there was no significant difference in ROE before and after the merger because the companies that had good ROE were initially 4 to 3 companies (the decrease was not significant).
3. The exchange rate of the rupiah against the dollar in 2015-2017 continued to weaken, making investors inside and outside the country think twice about investing or investing or buying shares in companies listed on the Indonesia Stock Exchange which had an impact on the company's capital when it was not so good in that period, the company's capital slightly affected its income, there were no changes before and after the merger. This is evidenced by data from the rupiah exchange rate against the dollar which in that period continued to decline.



Picture 5. Exchange Rate of Rupiah

4. So, efforts to merge a website-based publicly listed company listed on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not have a significant impact on the company's return on equity for 1 year before and 1 year after the merger.

6.5 Hypothesis Testing 5 : There is no difference in Net Profit Margin before and after the merger.

Wilcoxon Test Signed Rank Test shows the value of Sig. (2-tailed) the variable net profit margin in the period before and after the merger is 0.309. These results show a probability of> 0.05, which means there is no significant difference in the net profit margin before and after the merger.

1. The results of this study are not in line with the theory which states that NPM is a measure of profit by comparing earnings after interest and tax with sales (Kasmir, 2012). This ratio shows the company's net income or sales. The greater the NPM of a company, then the company's shares are worth buying because NPM generates large profits so that it can increase dividends and earnings per share. However, in this study, the company's NPM after the merger actually declined, so the NPM, in this case, was not said to be worth buying because the company's profits also declined.
2. The results of this study are in line with the results of previous studies stating that NPM, ROA, and ROE are not different after mergers and acquisitions (Arviana, 2009). This shows that economic desires that want to improve profitability after mergers and acquisitions do not materialize. This is probably due to non-economic reasons such as saving other companies from transportation threats and personal reasons that may be considered more than just to increase the company's profits.
3. According to Sulistiyo's theory (Rinati, 2008) which states that NPM numbers can be said to be good if more than 5%. In this study, the results of the company's NPM comparison were 10: 7 companies before the merger and 8: 9 companies after the merger. That is, there are 10 companies that have good NPM before the merger and 8 companies that have good NPM after the merger. This is in accordance with the results of the study, that there were no significant differences in the company's NPM before and after the merger due to the 10 good NPMs falling to 8 companies but this decline was not significant.
4. Net Profit Margin is related to net income, which is the result of the company's sales compared to the burden borne by the company. If the more profit earned by eating NPM will increase, if the company's sales decrease and the burden is borne more and more, it will reduce the net profit which results in its NPM value. So, in the period of 2015 - 2017 the economy in Indonesia weakened mainly at the beginning of the period, namely in 2015, the main cause of the slowdown in economic growth in 2015 was the drop in household consumption. In 2016, weakening commodity prices and falling consumer spending, along with the slowdown in China resulted in the economy declining. Then, until the first semester of 2017, the realization of national cement consumption reached around 29 million tons, down 1.2%. This indicates that the company's sales were down. Then, on the burden borne, after the company merges,

there will be a lot of burden borne which is generally related to the productivity of the company, such as assets that are used daily using electricity. Reporting from the Ministry of Industry (Ministry of Industry), the Ministry of Industry (Ministry of Industry) counts at least 400 companies that will be affected by the increase in the basic electricity tariff. Which resulted in their operating expenses rising. So with decreasing sales and the burden borne up, there is no difference in the company's net profit margin before and after the merger between 2015 - 2017.

5. So, efforts to merge a website-based go public company listed on the Indonesia Stock Exchange (IDX) for the period 2015-2017 did not have a significant impact on the company's net profit margin for 1 year before and 1 year after the merger.

7. Conclusion

The conclusions of this study are: the first, there is no significant difference in the ratio of Current Ratio (CR) 1 year before and 1 year after the determination of Merger to website-based publicly listed companies listed on the IDX for the period 2015-2017. Secondly, there is no significant difference in the Debt to Equity Ratio (DER) 1 year before and 1 year after the establishment of Merger on website-based publicly listed companies listed on the IDX for the period 2015-2017. Third, there is no significant difference in the ratio of Return on Assets (ROA) 1 year before and 1 year after the determination of Merger to website-based publicly listed companies listed on the IDX for the period 2015-2017. The fourth, there is no significant difference in the Return on Equity (ROE) ratio of 1 year before and 1 year after the establishment of Merger on website-based publicly listed companies listed on the Stock Exchange for the period 2015-2017, and the fifth, there is no significant difference on the ratio of Net Profit Margin (NPM) 1 year before and 1 year after the determination of Merger to website-based publicly listed companies listed on the IDX for the period 2015-2017.

Of the five hypotheses indicate that there is no significant difference between the company before and after making a merger, due to the short period of research, namely 1 year. We recommend that researchers conduct a longer time range of mergers such as a minimum of 2 years before and 2 years after the determination of a merger.

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Attachment

Data Before Merger with 17 Company Samples :

No.	Company Samples	CR (%)	DER (X)	ROA (%)	ROE (%)	NPM (%)
1.	PT MNC Kapital Indonesia Tbk.	208.26	0.92	2.7	5.19	3.77
2.	PT Golden Plantation Tbk.	117.07	6.76	2.89	22.46	29.74
3.	First Media Tbk.	108.61	2.88	0.19	0.73	2.71
4.	Dian Swastatika Sentosa Tbk.	125.33	0.66	0.12	0.21	0.19
5.	Jasa Marga (Persero) Tbk.	190.18	0.55	0.68	1.06	1.48
6.	Darma Henwa Tbk.	507.82	0.29	4.38	5.65	12.12
7.	Erajaya Swasembada Tbk.	124.24	1.43	2.95	7.17	1.15
8.	PP London Sumatra Indonesia Tbk.	279.43	0.49	0.57	0.84	0.59
9.	Plaza Indonesia Realty Tbk.	738.7	1.12	0.35	0.75	5.06
10.	Jakarta Kyoei Steel Works Tbk.	225.68	0.33	10.8	14.4	9.56
11.	PP Properti Tbk.	179.43	1.81	3.06	8.58	2.1
12.	Golden Energy Mines Tbk.	48.16	1.97	3.59	10.67	13.4
13.	Bank Rakyat Indonesia (Persero) Tbk.	101.29	0.38	61.28	84.6	392.06
14.	Medco Energi Internasional Tbk.	222.1	0.21	7.04	8.49	14.88
15.	Elang Mahkota Teknologi Tbk.	131.8	3.04	5.2	21	31.16
16.	Acset Indonusa Tbk.	167.17	0.94	5.99	11.62	17.01
17.	Indo Tambangraya Megah Tbk.	195.63	1.11	5.65	11.93	19.95

Data After Merger with 17 Company Samples :

No.	Company Samples	CR (%)	DER (X)	ROA (%)	ROE (%)	NPM (%)
1.	MNC Kapital Indonesia Tbk.	123.85	3.73	1.05	4.95	4.45
2.	PT Golden Plantation Tbk.	1663.94	5.73	2.58	17.36	28.23
3.	First Media Tbk.	78.77	2.47	-0.18	-0.61	-1.7

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4.	Dian Swastatika Sentosa Tbk.	83.52	0.77	0.69	1.22	1.14
5.	Jasa Marga (Persero) Tbk.	136.58	0.94	0.02	0.04	0.29
6.	Darma Henwa Tbk.	460.2	0.26	-0.41	-0.51	-2.21
7.	Erajaya Swasembada Tbk.	132.4	1.39	3.91	9.37	1.43
8.	London Sumatra Indonesia Tbk.	168.23	1.02	20.43	41.29	15.89
9.	Plaza Indonesia Realty Tbk.	42.57	1.44	0.34	0.82	4.51
10.	Jakarta Kyoei Steel Works Tbk.	207.74	0.46	7.83	11.41	12.67
11.	PP Properti Tbk.	234.59	1.15	5.25	11.31	3.74
12.	Golden Energy Mines Tbk.	75.95	3.31	2.64	11.4	5.97
13.	Bank Rakyat Indonesia (Persero) Tbk.	23.63	0.77	-12.42	-21.93	-121.33
14.	Medco Energi Internasional Tbk.	520.93	0.2	7.83	9.4	16.11
15.	ng Mahkota Teknologi Tbk.	168.08	2.52	1	3.53	8.85
16.	Acset Indonusa Tbk.	116.72	3.7	6.17	29.01	17.79
17.	Indo Tambangraya Megah Tbk.	206.98	1.37	3.97	9.43	16.97

The Official Website The Go Public Company Merged with 17 Company Samples :

No.	Company Name	*Website*
1.	PT MNC Kapital Indonesia Tbk.	https://www.mncfinancialservices.com/

2.	PT Golden Plantation Tbk.	https://www.goldenplantation.com/
3.	First Media Tbk.	https://www.firstmedia.com/
4.	Dian Swastatika Sentosa Tbk.	https://dssa.co.id/
5.	Jasa Marga (Persero) Tbk.	http://www.jasamarga.com/
6.	Darma Henwa Tbk.	http://www.ptdh.co.id/
7.	Erajaya Swasembada Tbk.	https://www.erajaya.com/
8.	PP London Sumatra Indonesia Tbk.	https://www.londonsumatra.com/
9.	Plaza Indonesia Realty Tbk.	https://www.plazaindonesiarealty.com/
10.	Jakarta Kyoei Steel Works Tbk.	http://www.jksw.co.id/
11.	PP Properti Tbk.	https://pp-properti.com/
12.	Golden Energy Mines Tbk.	https://www.goldenenergymines.com/
13.	Bank Rakyat Indonesia (Persero) Tbk.	https://bri.co.id/
14.	Medco Energi Internasional Tbk.	http://www.medcoenergi.com/
15.	Elang Mahkota Teknologi Tbk.	http://www.emtek.co.id/
16.	Acset Indonusa Tbk.	https://www.acset.co/
17.	Indo Tambangraya Megah Tbk.	http://www.itmg.co.id/