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MERGERS AND ACQUISITIONS TERHADAP ANALYSIS OF PERFORMANCE FINANCIALIN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE

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Abstract:

The research aims at investigating the influence of merger and acquisition toward manufacture company financial performance on the Indonesia Stock Exchange. The merger is a combination of two or more companies where only one company will be retained. Acquisition is a company takeover from another company or group of investors without dissolving the foreclosed entity.
The sample of this research are 6 manufacture companies which listed on the Indonesia Stock Exchange period of 2011-2018, consist of 3 merger companies and 3 acquisition companies. The collecting data used survey and literature review.
The findings reveal that the merger was influence toward manufacture financial performance.

Keywords: Merger, Acquisition, Financial Performance.

INTRODUCTION

Background

The expansion of trade relations allows companies to expand their business. To expand the company's business, there needs to be a form of mutually beneficial cooperation. Advances in telecommunications and globalization have also created intense competition in the business world. This affects small, medium and large companies. Situations like this require business actors to have strategies to expand their companies in order to continue to exist and compete in the business world. One of the ways that must be announced by the company is by establishing cooperation in the form of a business combination between two or more companies, both with similar and dissimilar companies. (Hadori and Harnanto 2015:224), explains that the merger of business entities is an attempt to combine a company with one or more other companies into one economic entity.
(PSAK No.22 Paragraph 08 1999), Business combination means the merging of two or more companies (entities) into one economic entity because one company merges with another company or acquires control (control) over the assets and operations of another company. Business mergers are divided into two, namely mergers and acquisitions.
(Susanto 2006), Mergers and acquisitions are also a more effective way to enter into new businesses faster, with lower risk, better availability of resources and existing customers. Market expansion is also easier through diversification.
Merger is a combination of companies by way of direct ownership by a company of the property of one or more other companies that are combined. What is meant by acquisition is the takeover of a company through the purchase of ordinary shares or assets of the company. While consolidation is the process of merging companies by forming a new company with the specific purpose of buying (taking over) property and recognizing the debts of two or more existing companies.
Mergers and acquisitions in Indonesia have been carried out since their establishment (Law of the Republic of Indonesia No. 8 concerning the Capital Market 1998). Meanwhile, mergers, consolidations, business takeovers are described in article 82. Mergers and acquisitions are carried out by companies in order to generate large profits. One of the motives behind a company doing mergers and acquisitions is the economic motive, which is related to the company's goal of

increasing the value of the company. Changes that occur in companies after mergers and acquisitions will appear in the company's performance and financial appearance. After the merger and acquisition, the company's financial position changed. This is
reflected in the financial statements of companies conducting mergers and acquisitions.
To assess the success of the mergers and acquisitions carried out, it can be seen from the company's performance after the merger and acquisition, namely whether its financial performance will increase or decrease, maybe even stable or constant.
Several previous studies, such as the research conducted (Payamta and Setiawan 2004), examined the analysis of the effect of mergers and acquisitions on the performance of public companies in Indonesia. This study compares the ratio of liquidity, solvency, and profitability. The results of this study indicate that the simultaneous testing of all financial ratios of liquidity, solvency, and profitability after mergers and acquisitions of manufacturing companies did not experience improvement compared to before carrying out mergers and acquisitions.
(Widyaputra 2006), Researching the comparative analysis of company performance and stock abnormal returns before and after mergers and acquisitions on the Jakarta Stock Exchange for the period 1998-2004. This study compares the ratios of PER, PBV, NPM, TATO, ROA, ROE, AND ROA. The results of this study indicate that the company's performance after mergers and acquisitions did not experience significant changes, while partially there were several ratios that experienced significant differences.
(Anisa and Prasetiyono 2010), Researching the analysis of earnings management and financial performance ofcompanies before and after acquiringmergers and acquisitions on the Indonesian stock exchange in 2008-2009. This ratio measures the profitability ratio and activity ratio. In this study, there were significant differences in the company's performance. Where TATO increased after mergers and acquisitions when compared to before mergers and acquisitions, while NPM and ROA decreased after mergers and acquisitions.
(Kuncoro 2014), Researching the analysis of the effect of mergers and acquisitions on the financial performance of companies listed on the Indonesian stock exchange for the period 2004-2013. This study uses five ratios, namely the ratio of PBV, OPM, ROE, ROA, and DER. The results of this study showed a significant difference in the comparison of DER ratios before and after mergers and acquisitions, only the ROE ratio did not show any difference. However, the descriptive statistics show a positive change in the overall ratio.
(Utami 2017), This study was measured using the financial ratios of CR, DER, NPM, ROE, and ROA. The results of this study indicate a significant change because the post-merger synergy has not been achieved.

HYPOTHESIS

H1: There is an influence on the company's financial performance before and after the merger.
H2: There is an influence on the company's financial performance before and after the acquisition.

RESEARCH METHODOLOGY

The samples in this study were 6 (six) manufacturing companies listed on the Indonesia Stock Exchange.
The method of data collection was carried out by survey methods and library studies.
In this study, the financial ratios used are represented by 5 financial ratios, namely:

1. Current Ratio

Current ratio is the ratio used to measure the ability of a company to pay off its short-term debt.
How to calculate the current ratio, namely:
Current Ratio = Current Assets Current
Debt

2. Debt to Equity Ratio (DER)

Is a comparison between debt and equity in the company's capital and the ability to show the company's own capital to pay off all its debts. This type of ratio is used to measure the ability of the owner of the company with its capital to pay off debts to creditors. If this ratio is higher, the more working capital is expected to increase company profits. Debt to Equity Ratio measurements can be calculated as follows: Debt to Equity Ratio = Total Debt
Total Equity

3. Debt to Assets Ratio

To measure the entire debt bythe using assets of the company. The measurement method is:

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

4. Return On Equity (ROE)

The amount of net profit available to shareholders This ratio is used to measure it is measured using this method. The measurement method is:

$$ROE = \frac{\text{Net Profit}}{\text{Capital}}$$

5. Return On Assets (ROA)

OwnedAll profits generated from the company's assets can be measured by this method. Namely demgan way:

$$ROA = \frac{\text{Profit Before Interest Fees and Taxes}}{\text{Total Assets of the Company}}$$

ANALYSIS

Method Data analysis methods are the steps of the research process where the data that has been collected is arranged to be processed in order to answer the formulation of the problem in the study. This data processing and management process is called data analysis. In this study using descriptive statistical analysis method, namely to describe how the performance appraisal of a company using financial ratio analysis.

The company's performance in the form of these ratios will be compared, whether the company's performance after the merger and acquisition has increased or decreased compared to before the merger and acquisition. If the company's performance after the merger has increased, theobjective
mainof the merger is achieved, namely the creation of synergy between the two companies, both in terms of increasing company profits and strengthening the company's capital structure.

Financial Ratio Analysis used in this research are Current Ratio, Debt To Equity Ratio, Debt to Assets Ratio, Return On Equity, and Return On Assets.

RESEARCH RESULTS AND DISCUSSION

Currently, the Indonesia Stock Exchange Investment Gallery is located on several campuses, one of which is the University of Gorontalo which is the object of research. At the University of Gorontalo, this facility is known as the Indonesia Stock Exchange Investment Gallery, Universtias Gorontalo.

In the Investment Gallery of the Indonesia Stock Exchange, University of Gorontalo, researchers took some data on the financial statements of companies
engaged in the industrial sector, namely PT Surya Citra Media Tbk, PT Timah Tbk, PT Darya Varia Laboratoria Tbk, PT First Media Tbk, PT Tiga Pilar Sejahtera Food Tbk, and PT London Sumatra Tbk.

From the results of the description of each research variable that has been described previously, the next step is to discuss the differences between each research variable that is observed
descriptively so that the conclusions drawn in this study are useful and reflect the entire population.

1) There is a Positive Effect on Manufacturing Companies listed on the Indonesia Stock Exchange Before and After the Merger.
   From the results of the analysis that has been carried out, it shows that the merger has a positive effect on the company's financial performance. This can be seen from the results of the indicators/analytical tools there is only one that shows a dominant negative performance, as illustrated in the following table:

Table 2
Comparison/Effect of Mergers on Financial Performance

NO	SAMPLE	ANALYSIS TOOLS	BEFORE MERGER	AFTER MERGER	INCREASE/DECREASE	INFORMATION
1	SCM	CR	303%	62%	-241%	0
		DER	-64%	8%	71%	1
		DAR	-16%	-1%	14%	1
		ROE	-1%	22%	23%	1
		ROA	-6%	-1%	5%	1
2	TINS	CR	78%	-57%	-134%	0
		DER	-159%	747%	906%	1
		DAR	-4%	8%	12%	1
		ROE	-185%	8%	193%	1
		ROA	-8%	-1%	7%	1
3	DVLA	CR	-58%	23%	81%	1
		DER	14%	-15%	-29%	0
		DAR	1%	-3%	-4%	0
		ROE	10%	14%	4%	1
		ROA	1%	7%	6%	1

Source: Processed Data

Table 2 shows a description of the accumulation of each ratio of the company before and after the merger. From each ratio, it is seen how much the company experienced a decrease/increase 2 years before the merger from 2011 to 2012 and 2 years after the merger from 2017 to 2018. After that, it can be assessed with criteria 0 and 1. This explains that 0 means not good, and 1 means good.
Debt to Equity Ratio 2 years before the merger resulted in a value of -64% or Rp -0.64 and 2 years after the merger resulted in a value of 8% or Rp 0.8. This shows that from before the merger and after the merger there was an increase of 71% or Rp. 0.71. An increase in Debt to Equity Ratio below 100% the better because the lower the DER indicates that the company's debt in the form of trade payables, accrued expenses, taxes payable, customer advances, and short-term and long-term bonds payable, and employee benefits payable is smaller than capital owned by the company so that if in an undesirable condition the company can still pay off all its debts. This is assessed with the number 1.
Debt to Assets Ratio 2 years before the merger resulted in a value of -16% or –Rp 0.16 and 2 years after the merger resulted in a value of -1% or -Rp 0.1. This shows that 2 years before the merger and 2 years after the merger experienced an increase of 14% or Rp. 0.14.
Return on Equity 2 years before the merger resulted in -1% or –Rp 0.1 and 2 years after the merger resulted in 22% or Rp 0.22. This shows that PT Surya Citra Media before and after the merger measured by the ratio of Return on Equity increased by 23% or Rp 0.23.
Return on Assets 2 years before the merger yields -6% or –Rp 0.6 and 2 years after the merger
yields -1% or –Rp 0.1. This shows that PT Surya Citra Media 2 t years before and 2 years after the merger is measured by the Return On Assets ratio which has increased by 5% or Rp. 0.5. PT Timah Tbk, measured using the Current Ratio 2 years before the merger resulted in 78% or Rp. 0.78 and 2 years after the merger yielded -57% or -Rp 0.57. This shows that from 2 years before the merger and 2 years after the merger, it decreased by 134% or Rp. 1.34.
Debt to Equity Ratio 2 years before the merger resulted in a value of -159% or Rp -1.59 and 2 years after the merger resulted in a value of 747% or Rp 7.47.
This shows that from 2 years before the merger and 2 years after the merger, there was an increase of 906% or Rp. 9.06. The higher the DER, the more risky the company will pay off its debts. This is assessed as 0.
The Debt to Assets Ratio 2 years before the merger resulted in a value of -4% or –Rp 0.4 and 2 years after the merger resulted in a value of 8% or Rp 0.8. This shows that 2 years before the merger and 2 years after the merger experienced an increase of 12% or Rp. 0.12.
Return on Equity 2 years before the merger resulted in -185% or –Rp 1.85 and 2 years after the merger yielded 8% or Rp 0.8. This shows that PT Timah Tbk 2 years before and 2 years after the merger measured by the Return on Equity ratio increased by 193% or Rp. 1.93.
Return on Assets 2 years before the merger resulted in -8% or –Rp 0.8 and 2 years after the merger resulted in -1% or –Rp 0.1. This shows that PT Timah Tbk 2 years before and 2 years after the merger is measured by the Return On Assets ratio which has increased by 7% or Rp. 0.7.
PT Darya Varia Laboratoria, measured using the Current Ratio 2 years before the merger resulted in -58% or -Rp 0.58 and 2 years after the merger resulted in 23% or Rp 0.23. This shows that from 2 years before the merger and 2 years after the merger, there was an increase of 81% or Rp. 0.81.
Debt to Equity Ratio 2 years before the merger resulted in a value of 14% or Rp. 0.14 and 2 years after the merger resulted in a value of -15% or -Rp 0.15. Debt to Equity Ratio above 100% does not have a good impact on the company. This shows that PT Darya Varia Laboratoria 2 years before the merger was able to guarantee all company debts such as trade payables from related parties or third parties, tax payables, accrued expenses, short-term employee benefits payable, and other short-term financial debts with company capital. . however, after 2 years of doing the merger, it decreased significantly and was not even able to guarantee all of its debts using the company's capital.
Debt to Assets Ratio 2 years before the merger resulted in 1% or Rp. 0.1 and 2 years after the merger, which resulted in a value of -3% or -Rp 0.3. This shows that 2 years before the merger and 2 years after the merger experienced a significant decrease of 4% or Rp. 0.4.
Return on Equity 2 years before the merger resulted in 10% or Rp. 0.10 and 2 years after the merger resulted in 14% or Rp. 0.4. This shows that PT Darya Varia Laboratoria 2 years before and 2 years after the merger measured by the Return on Equity ratio increased by 4% or Rp. 0.04.
Return on Assets 2 years before the merger resulted in 1% or Rp. 0.1 and 2 years after the merger yielded 7% or Rp. 0.7. This shows that PT Darya Varia Laboratoria 2 years before and 2 years after the merger was measured by the Return On Assets ratio increasing by 6% or Rp. 0.6.

Table 3
Calculation of Average Financial Ratios

NO	MEASURING TOOL			POINT	RESULT
1	CR	0	0	1	33%
2	DER	1	1	0	33%
3	DAR	1	1	0	67%
4	ROE	1	1	1	100%
5	ROA	1	1	1	100%
	TOTAL 67 %				

Source: Data table 3

In table 3 it can be seen that the calculation of the average financial ratios of the five ratios. The average financial ratio of the 3 companies that have merged above. it can be concluded that the
merger has a positive effect on financial performance, as evidenced by the value of 33% for the effect of CR, 33% for the effect of DER, 67% for the value of DAR and 100% for ROA and ROE. So the overall effect is 67% positive influence on financial performance, so the hypothesis H1 that there is an influence between financial performance before and after the merger is accepted.

2) There is an Influence of the Financial Performance of Manufacturing Companies on the Indonesia Stock Exchange Before and After the Acquisition.

From the results of the analysis that has been carried out, it shows that there is a positive influence on the company's financial performance after the acquisition. It can be seen from the results of the indicators/analytical tools that there are three that show a dominantly positive performance, as illustrated in the table below.

Table 4
Comparison/Effect of Acquisition on Financial Performance

No	Sample of Analysis	Tools of before Acquisition	After Acquisition	Increase/Decrease	Descrip
1. KBLV	CR	- 116%	-18%	98%	1
	DER	69%	-86%	-155%	0
	DAR	9%	-683%	-692%	0
	ROE	1%	309%	308%	1
	ROA	-1%	-13%	-12%	0
2. AISA	CR	-155%	-6%	56%	

1

KBLV CR - 116% -18% 98% 1
DER 69% -86% -155% 0
DAR 9% -683% -692% 0

ROE 1% 309% 308% 1
ROA -1% -13% -12% 0

2

AISA CR -62% -6% 56% 1
DER 32% 50% 18% 1
DAR 2% 21% 20% 1
ROE 17% 747% 730% 1
ROA 3% 258% 255% 1

3

LSIP CR -155% -55% 99% 1
DER 47% 12% -35% 0
DAR 3% -1% -3% 0
ROE -86% -64% 22% 1
ROA -13% -16% -4% 0

Source: Processed Data

Table 4 shows translation of the accumulation of each ratio of the company before and after the acquisition. From each ratio, it is seen how much the company experienced a decrease/increase 2 years before the acquisition from 2011 to 2012 and 2 years after making the acquisition from 2017 to 2018. After that, it can be assessed with criteria 0 and 1. This explains that 0 means not good, and 1 means good.

PT First Media Tbk, measured using the Current Ratio 2 years before the acquisition resulted in -116% or -Rp 1.16 and 2 years after the acquisition resulted in -18% or -Rp 0.18. This shows that 2 years before the acquisition and 2 years after the acquisition experienced an increase of 98% or Rp. 0.98.

Debt to Equity Ratio 2 years before the acquisition resulted in a value of 69% or Rp 0.69 and 2 years after the acquisition resulted in a value of -86% or -Rp 0.86. Debt to Equity Ratio below 100% or -100% does not have a good impact on the company. This shows that First Media Tbk 2 years before the acquisition was able to guarantee all company debts such as trade payables from related parties or third parties, taxes payable, accrued expenses, short-term employee benefits payable, and other short-term financial debts with company capital. however, after 2 years of making the acquisition, it decreased significantly and was not even able to guarantee all of its debts using the company's capital.

The Debt to Assets Ratio 2 years before the acquisition resulted in 9% or Rp. 0.9 and 2 years after the acquisition, which resulted in a value of -683% or -Rp 6.83. This shows that 2 years before the acquisition and 2 years after the acquisition experienced a significant decrease of 692% or Rp 6.92.

Return on Equity, 2 years before the acquisition yielded 1% or Rp. 0.1 and 2 years after the acquisition yielded 309% or Rp. 3.09. This shows that PT First Media Tbk 2 years before and 2 years after making the acquisition measured by the Return on Equity ratio increased by 308% or Rp. 3.08.

Return on Assets, 2 years before the acquisition yielded -1% or Rp. 0.1 and 2 years and after the acquisition yielded -13% or Rp. 0.13. This shows that PT First Media Tbk 2 years before and 2 years after making the acquisition measured by the ratio of Return On Assets decreased by 12%

PT Tiga Pilar Sejahtera Food, measured using the Current Ratio 2 years before the acquisition resulted in -62% or -Rp 0.62 and 2 years after the acquisition yielded -6% or -Rp 0.6.

Debt to Equity Ratio, 2 years before the acquisition resulted in a value of 32% or IDR 0.32 and 2 years after the acquisition resulted in a value of 50% or IDR 0.5. This shows that from 2 years before the acquisition and 2 years after the acquisition, there was an increase of 18% or Rp. 0.18.

Debt to Assets Ratio, 2 years before the acquisition yields a value of 2% or Rp. 0.2 and 2 years after the acquisition produces a value of 21% or Rp. 0.21. This shows that 2 years before the acquisition and 2 years after the acquisition, there was an increase of 20% or Rp. 0.20.

Return on Equity, 2 years before the acquisition resulted in 17% or Rp 0.17 and 2 years after the acquisition yielded 747% or Rp 7.47. This shows that PT Tiga Pilar Sejahtera Food 2 years before and 2 years after making the acquisition measured by the Return on Equity ratio increased by 730% or Rp. 7.30.

Return on Assets, 2 years before the acquisition yielded 3% or Rp 0.3 and 2 years after the acquisition yielded 258% or Rp 2.58. This shows that PT Tiga Pilar Sejahtera Food 2 years before and 2 years after making the acquisition is measured by the Return On Assets ratio which has increased by 255% or Rp. 2.55.

PT London Sumatra Indonesia Tbk, measured using the Current Ratio 2 years before the acquisition resulted in -155% or -Rp 1.55 and 2 years after the acquisition yielded -55% or Rp 0.55. This shows that from before the merger and after the acquisition, there was an increase of 99% or Rp. 0.99.

Debt to Equity Ratio, 2 years before the acquisition resulted in a value of 47% or Rp. 0.47 and 2 years after the acquisition resulted in a value of 12% or Rp. 0.12. Debt to Equity Ratio above 100% does not have a good impact on the company. This shows that PT London Sumatra Indonesia Tbk 2 years before the acquisition was able to guarantee all company debts such as trade payables from related parties or third parties, taxes payable, accrued expenses,employee benefits short-termpayable, and other short-term financial debts with capital company. however, after 2 years of making the acquisition, it decreased significantly and was not even able to guarantee all of its debts using the company's capital.

Debt to Assets Ratio, 2 years before making the acquisition yielded 3% or Rp. 0.3 and 2 years after making the acquisition, which resulted in a value of -1% or -Rp 0.1. This shows that 2 years before the acquisition and 2 years after the acquisition experienced a significant decrease of 3% or Rp. 0.3.

Return on Equity, 2 years before the acquisition resulted in a value of -86% or –Rp 0.86 and 2 years after the acquisition yielded -64% or -Rp 0.64. This shows that PT London Sumatra Indonesia Tbk 2 years before and 2 years after making the acquisition measured by the Return on Equity ratio increased by 22% or Rp. 0.22.

Return on Assets, 2 years before the acquisition resulted in -13% or -Rp 0.13 and 2 years after the acquisition yielded -16% or Rp 0.16. This shows that PT London Sumatra Indonesia Tbk 2 years before and 2 years after making the acquisition measured by the ratio of Return On Assets decreased by 4% or Rp. 0.4.

Table 5

Calculation of Average Financial Ratios

NO	MEASUREMENT TOOL			POINT	RESULT
1	CR	1	1	1	100%
2	DER	0	1	0	33%
3	DAR	0	1	0	33%
4	ROE	1	1	1	100%
5	ROA	0	1	0	33%
			TOTAL	60 %	

Source: Processed Data Table 5

In table 5 it can be seen that the calculation of the average financial ratios of the five ratios. The average financial ratio of the 3 companies that have made the above acquisitions.

Based on the table above, it can be concluded that the acquisition has a positive influence on financial performance, as evidenced by the value of 100% the influence of the Current Ratio, 33% for the effect of the Debt to Equity Ratio, 33% of the

Debt to Assets Ratio, 0% for the Return on Assets and 100 % for Return on Equity.

So the overall effect is 60% positive influence on financial performance, so the hypothesis H2 that there is an influence on financial performance before and after being acquired is accepted.

CONCLUSION AND SUGGESTIONS

CONCLUSION

The conclusions in this study are:

1. in the period of 2 years before the merger and 2 years after the merger, it shows that the company's financial performance has increased.
2. In the period of 2 years before the acquisition and 2 years after the acquisition, it shows that the company's financial performance has increased.

SUGGESTIONS

The suggestions in this study are:

1. For every company that will conduct mergers and acquisitions to consider various financial aspects and be more careful in making decisions so that company goals can be achieved.
2. To take into account the size of the company that will be the sample in the study.
3. The time used in the research sample is longer.

So that the benefits of mergers and acquisitions can be seen clearly.

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