BEFORE AND AFTER M&A: FINANCIAL ANALYSIS OF IDX COMPANIES

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ABSTRACT
Mergers and acquisitions (M&A) are strategies often used by companies to strengthen their business position and improve financial performance. This study focuses on identifying differences in corporate financial performance that may arise before and after mergers and acquisitions. using various financial ratios as measurement tools. This study adopts a quantitative approach with a descriptive focus. The data source is from the Indonesia Stock Exchange (IDX), and the research object includes companies involved in mergers and acquisitions during the period 2015–2020. Sample selection was carried out using purposive sampling based on specific criteria, resulting in 21 companies as samples. Data analysis was conducted using the Paired Sample T-Test and Wilcoxon Signed Rank Test with the assistance of SPSS version 25. The findings of this study reveal that there has been a significant change in CR, DER, TATO, EPS, NPM, ROA, and ROE ratios after mergers and acquisitions, while the DAR ratio did not experience significant changes. Based on these findings, mergers and acquisitions can be concluded as an effective strategy in improving a company's financial performance.

Keywords: Mergers, Acquisitions, Financial Performance, Financial Statement Analysis, Financial Ratios.

INTRODUCTION

In this era of globalization and rapid technological development, competition between companies is becoming increasingly fierce. Companies are required not only to maintain their existence, but also to continue to innovate in order to remain competitive. One strategy that is often adopted is business consolidation through mergers and acquisitions (M&A). This strategy is considered capable of strengthening a company's position in terms of operations, market, and finance. According to Financial Accounting Standards Board (PSAK) Statement No. 22, a business combination is the consolidation of two or more business enterprises into a single economic unit, which can be accomplished by a merger or acquisition.

In Indonesia, merger and acquisition strategies are becoming increasingly popular, especially for companies facing economic pressures or seeking to accelerate business expansion. Data from the Competition Supervisory Commission (KPPU) shows that the trend of mergers and acquisitions continued to increase from 2015 to 2020, despite a decline in 2018. However, the resurgence in subsequent years underscores that many companies view this strategy as a means to achieve efficiency, restructuring, and business network expansion amid increasingly complex market challenges. A merger occurs when two or more business entities combine, with one company entity remains intact and the others merge into it (Widhiastuti, 2021). Meanwhile, an acquisition is the act of one company taking over ownership of another company through the purchase of shares or assets (Suprihatin, 2022). Although they differ in definition, mergers and acquisitions share similar objectives, namely strengthening market position, improving operational efficiency, expanding distribution reach, and accelerating innovation and product development(Wuryaningsih & Wafiroh, 2025).

Cahyarini and Pustikaningsih (2017) state that mergers and acquisitions are effective strategies for business development and value creation. Economically, mergers and acquisitions are carried out to increase market share, strengthen business structures, and create synergies. Synergy is a condition where the combined value of two merging companies is greater than if they operated separately (Ali, 2020). However, such synergies do not occur automatically. They require a complex integration process, such as thecompanies is greater than if they operated separately (Ali, 2020). However, such synergies do not occur automatically. They require a complex integration process, such as the unification of organizational cultures, the harmonization of operational systems, and management restructuring.

In addition, from the perspective of signal theory introduced by Spence (1973), mergers and acquisitions can send positive signals to the market regarding a company's future prospects. Announcements of mergers and acquisitions are often seen as indicators of a company's strength and competitiveness, which in turn can improve market perception, increase stock value, and strengthen the company's image. However, the actual the impact arising from mergers and acquisitions on operational and financial performance is often only visible in the medium to long term.

Not all mergers and acquisitions result in positive performance. Some companies manage to improve efficiency and revenue after mergers and acquisitions, but many others experience declines in important aspects such as liquidity, profitability, and operational efficiency. Therefore, to evaluate the success of a merger and acquisition, financial performance is a crucial measure. Financial performance not only serves as the basis for managerial decision making but also reflects the company's overall financial condition (Murtiningrum, 2021). Additionally, good financial performance can enhance investor appeal and strengthen stakeholder confidence(Hikam et al., 2025.

Financial ratio analysis is a popular tool for measuring financial performance. This strategy assists businesses in understanding their financial strengths and limitations, as well as providing a foundation for future strategic planning. This study analyzes firm performance before and after mergers using five major sets of financial ratios. First, the liquidity ratio, calculated using the Current Ratio (CR), assesses a company's capacity to satisfy short-term obligations by depending on easily liquidated assets. This ratio is important for assessing short-term financial security (Lutfi & Sunardi, 2019). Second, solvency ratios represented by the *Debt to Equity Ratio* (DER) and *Debt to Asset Ratio* (DAR). DER compares total debt with equity, indicating the company's dependence on external financing. Meanwhile, DAR shows the proportion of assets financed by debt. High values for both ratios indicate greater potential financial risk (Widarti et al., 2021).

Third, activity ratios are measured using *Total Asset Turnover* (TATO), which serves as an indicator of a company's efficiency in optimizing the use of company assets to generate income (Sari & Muniarty, 2020). Fourth, profitability ratios, which include *Net Profit Margin* (NPM), *Return on Assets* (ROA), and *Return on Equity* (ROE). These three ratios provide insight into comprehensive picture of how well a company generates profits from sales, asset utilization, and equity (Silvia, 2021). Fifth, market ratios, which are measured by *Earnings Per Share* (EPS). EPS reflects the net profit available per share, making become the main benchmark in evaluating how valuable a company is to investors (Ismail & Yahya, 2017).

However, the results of previous studies show inconsistencies. Ramadhani dan Yudiantoro (2024) found significant differences only in solvency and market ratios, while Suprihatin (2022) reported improvements in almost all ratios after M&A. In contrast, Ali (2020) and Amatilah et al. (2021) noted a decrease in liquidity, profitability, and activity ratios, and only noted an increase in solvency ratios. Lyssa'adah & Budiman (2022) even found that solvency ratios decreased after M&A.

The inconsistency of these results shows that the implications of mergers and acquisitions on the financial condition of companies is still debatable and cannot be conclusively determined. Therefore, the purpose of this study is to examine changes in financial performance within a company that have undergone M&A and listed on the Indonesia Stock Exchange from 2015 to 2020. The analysis was conducted by comparing financial performance data for the three years before and three years after the M&A. This study intended to provide a broader perspective on the short- and long-term impacts impacts of merger and acquisition strategies.

LITERATURE REVIEW

Signaling Theory

Signaling Theory, proposed by Michael Spence in 1973, explains that management, as owners of internal information, can send signals to investors by presenting valuable information. The primary objective of this theory is to reduce information asymmetry between internal and external parties of a company by communicating information about past achievements and future performance projections, thereby assisting investors in making investment decisions (Mahendra & Daljono, 2023).

In the realm of mergers and acquisitions (M&A), the signals given by companies can serve as indicators for investors and stakeholders regarding the direction and prospects of the business going forward. M&A announcements are often perceived as an effort by companies to improve their financial performance (Gunawan, 2020). If the results of such corporate actions show improved performance, these signals will strengthen investor confidence and attract more investment interest. Conversely, if the company's performance declines, the market may interpret this as a negative signal, potentially reducing investor interest in the company's shares.

Furthermore, this theory emphasizes the importance of financial reports as a means of conveying information to external parties, such as investors, creditors, and shareholders. Reports that are prepared transparently and accurately can reduce uncertainty and clarify the company's financial position. By conveying positive signals through solid financial performance, companies can build investor confidence, influence investment decisions, and encourage future company growth.

Mergers

A merger is a legal corporate action in which one or more companies are merged into another existing company. In practice, all assets, rights, and obligations of the merging companies will be transferred and become part of the receiving company. As a result of this process, the merging companies will lose their legal status and no longer exist as separate entities (Tarigan et al., 2016).

Conceptually, a merger is not merely a combination of organizational structures, but also reflects the unification of vision, strategy, and resources. Typically, one company retains its legal identity, while the other ceases to operate as a separate entity. The primary objective of this strategy is to expand the scale of operations, broaden market reach, enhance operational efficiency, and strengthen the company's competitive edge in an increasingly competitive industry(Kholilah et al., 2025).

According to Ali (2020), a merger is a legal process in which one or more companies merge and join another existing company, resulting in a new, larger, and stronger business entity. In the long term, mergers are expected to create synergies between the merging companies, thereby generating added value and improving overall financial performance.

Acquisitions

The term acquisition comes from the Latin word acquisitio and the English word acquisition, which means the act of obtaining or purchasing something to increase ownership of an asset or entity. In a business context, acquisition is a corporate strategy that aims to expand influence and market power through the takeover of other companies.

According to Tarigan et al. (2016) Tarigan, acquisition can be understood as a form of business merger where a company takes control of another company, either through the purchase of a majority stake or the acquisition of the company's key assets. Unlike mergers, which typically eliminate the legal entity of the merged companies, in acquisitions,the acquired company can retain its identity and business name, but its primary control has shifted to the acquiring company.
According to (Ali, 2020) an acquisition is the process by which one firm gains ownership or control of another, either by the direct purchase of assets or the purchase of a majority of the shares. Although both companies continue to operate as independent legal entities, the purchasing corporation often retains control of the decision-making structure and strategy.

Motives for Mergers and Acquisitions
According to Moin, there are four main motives behind a company's decision to merge or acquire another company, namely:
Economic Motives
These motives include various objectives related to business efficiency and growth, such as: a) Accelerating access to new markets by reducing potential risks and costs, b) Enhancing reputation in the fields of technology, products, and brands, c) Attracting qualified personnel, d) Strengthening the company's competitiveness, e) Expanding market reach, f) Reducing the level of competition, g) Increasing the variety of products offered, h) Driving company growth, and i) Stabilizing cash flow and profits.
Synergy Motive
Synergy refers to the increase in the total value of a company after a merger or acquisition, which is greater than the combined value of the two companies before the merger. This synergy can arise in various aspects, such as operations, finance, management, technology, and marketing.
Diversification Motive
Diversification is a strategy to expand the scope of business through mergers or acquisitions to strengthen the company's position in the midst of market competition.
Non-Economic Motive
Not all mergers and acquisitions are based on economic reasons. Sometimes, these decisions are influenced by non-economic factors such as the desire to achieve social status or personal ambitions of management or company owners (Arinta, 2017).

Reasons for Companies to Conduct Mergers and Acquisitions
Reasons for Companies to Merge:
Economies of Scale, Economies of scale refer to the optimal level of operations at which average costs can be kept as low as possible. Through the merger process, companies can reduce excess production facilities, improve efficiency in marketing, and refine financial reporting systems. This efficiency is not limited to marketing, but also covers personnel, finance, and administration.
Improved Management Performance, Mergers can also be a solution to inefficient management, which often leads to low profit margins. A lack of motivation to increase profits and reluctance to take risks can weaken a company's competitive position. By merging, it is hoped that the workforce structure will become more efficient, efficiency will improve, shareholder welfare will be maintained, and the company can obtain more competent managerial talent from the merging partner company.
Tax Efficiency, Mergers can also be used as a tax-saving strategy, for example, by combining loss-making companies with profitable ones to reduce tax liabilities.
Diversification and Risk Reduction, Through mergers, companies can expand their business lines without having to start from scratch. This diversification helps reduce business risks because companies have a more diverse and balanced business portfolio.
Driving Business Growth, Mergers can accelerate a company's growth through expanded marketing strategies, improved operational efficiency, and better managemen

Reasons Companies Conduct Acquisitions:
Quick Access to Cash Flow. By acquiring a company that already has products and markets, the acquiring company can immediately generate revenue without having to start from scratch.
Ease of Obtaining Financing. Stable companies generally have a good reputation with creditors, so the acquiring company can more easily obtain financing support.
Acquiring Professional Talent. Acquisitions allow companies to obtain experienced and ready-to-use human resources.
Access to an Existing Customer Base. Instead of starting from scratch, the company immediately has a loyal customer base from the ac-quired company.
Proven Operational Systems. The acquiring company can immediately utilize proven operational mechanisms and administrative processes.
Reduced Risk of Failure. With an existing market and customer base, the risk of business failure can be minimized.
Time Savings in Market Expansion. Acquisitions accelerate market penetration by by passing the initial development stages.
Acquiring Supporting Assets for Expansion. The company can utilize the facilities or infrastruc-ture of the acquired company to support business expansion.

Financial Performance
Financial performance reflects management's achievements in managing the company's finances to achieve objectives such as generating profits and increasing company value (Finansia, 2017). This performance indicates the extent to which the company has successfully implemented its financial strategy for the advancement of the business and the interests of stakeholders. According to Dewa and Sitohang (2015), Financial performance represents a company's financial status throughout a specific time period, including actions linked to fund collection and utilization. Its assessment is usually seen from indicators such as liquidity, solvency, and profitability.

Sawir in Ali (2020) also emphasizes that financial performance is closely related to the measurement of company performance through financial statements, which are used as the basis for further analysis. In this context, financial performance evaluations seek to examine the impact of mergers and acquisitions on the efficacy of financial management. As explained by Amatilah et al. (2021), the assessment is carried out using various financial ratios to measure whether the merger has a positive or negative impact on the financial condition and to provide management with an overview of the effectiveness of these corporate decisions on the company's profitability and growth.

Financial ratios
Financial ratios are analytical tools obtained by comparing one figure in a financial statement to another related figure. These ratios serve to simplify financial data so that it is easier to understand and provide an overview of the relationships between the elements in the statement. For management and other stakeholders, financial ratios are an important tool for assessing the financial condition and performance of a company (Seto et al., 2023). Therefore, ratio analysis is often used as the primary method for evaluating a company's financial health.

According to Lyssa’adah and Budiman (2022), the assessment of financial performance after mergers and acquisitions is carried out through the analysis of a number of ratios. Each group of ratios has specific indicators used to measure certain financial aspects of the company.
Liquidity Ratio
The liquidity ratio is used to measure the extent to which a company is able to meet its short-term obligations that must be paid within less than one year (Saladin & Damayanti, 2019). This ratio is important for assessing the level of short-term financial security and the company's ability to maintain its daily operations(Isywara et al., 2024).

Current Ratio (CR). The current ratio measures the extent to which a company's current assets can cover its current liabilities (Wulandari, 2020). The higher this ratio, the greater the company's ability to pay its short-term obligations. However, this ratio does not always reflect accurate liquidity conditions because not all current assets can be easily converted into cash.
Solvency Ratio. The solvency ratio is used to quantify a company's ability to satisfy all of its obligations if it is dissolved at any time, without considering the impact of merger activity (Saputra & Iswara, 2022).
Debt to Asset Ratio (DAR). The Debt to Asset Ratio shows the proportion of a company's debt to its total assets (Lenas & Aminah, 2022). This ratio is used to calculate the proportion of a company's assets that are financed by short- and long-term debt.
Debt to Equity Ratio (DER). The Debt to Equity Ratio shows the ratio between total debt and the equity of the company's owners (Lenas & Aminah, 2022). This ratio is used to determine how much of a company's operations are financed by debt as opposed to its own capital and to gauge how well the owners' capital can pay for its obligations.

Activity Ratio. Activity ratios are used to assess how effectively a company manages and utilizes all of its assets to support operations and generate revenue (Kurniawati & Idayati, 2021). These ratios reflect the efficiency of the company's use of funds in its business activities.
Total Asset Turnover (TATO). The ability of a business to maximize all of its assets in order to produce sales is referred to as total asset turnover. An increase in this ratio shows that the business can effectively manage its assets. Putri et al. (2024) add that TATO also measures how quickly funds invested in company assets can be turned over through sales activities, thus serving as an indicator of operational effectiveness.

Profitability Ratio. Profitability ratios gauge the ability of a business to turn a profit from its operations Kumala (2021). These ratios demonstrate how efficiently a company uses its resources to make profits and are also considered by investors when evaluating a company's financial health.
Return on Assets (ROA). ROA is used to assess how much profit is generated from the total assets owned by a company (Winarno, 2019). ROA reflects the level of efficiency in managing assets to generate profits. According to (Sudana, 2015), The greater the ROA number, the more efficiently the organization utilizes its assets. This means that the corporation may earn more profits with the same number of assets.
Return on Equity (ROE). Return on Equity is a financial indicator used to measure how much net profit a company earns relative to the total equity of its shareholders (Winarno, 2019). An increase in ROE implies that the company is able to maximize earnings from its invested capital while also managing expenses efficiently.
Net Profit Margin (NPM). Net Profit Margin indicates the percentage of net profit a company gets from each unit of sales revenue (Winarno, 2019). The higher the NPM, the more efficiently the company controls costs and generates profits from its sales.

Market Ratio. The market ratio is used to assess how much the value of a company will increase in the future compared to the previous period (Suprihatin, 2022). An increase in the market ratio generally reflects higher return prospects, which can attract investors to invest their capital, especially in companies that are conducting acquisitions.
Earning Per Share (EPS). Earnings per Share (EPS) measures how much profit a company has earned for each share outstanding. This ratio is an important indicator for investors in assessing a company's ability to generate profits (profitability).

HYPOTHESIS

The Current Ratio (CR) is used to assess a company's ability to meet its short-term obligations using its current assets. From a Signal Theory perspective, changes in CR values before and after a merger or acquisition reflect a company's financial performance. An increase in CR indicates better liquidity management and sends a positive signal to

investors. Conversely, a decrease in CR may indicate potential liquidity problems that could undermine market confidence. Suprihatin (2022) research found differences in CR values between the periods before and after mergers and acquisitions. These results are supported by Wulandari (2020) findings, which also showed differences in CR between the two periods. Meanwhile, Murtiningrum (2021) study shows that after mergers and acquisitions, companies demonstrate an increase in their ability to pay short-term debt, reflecting better liquidity management efficiency compared to before.
H_1: There is a significant difference in the Current Ratio before and after mergers and acquisitions.

The Debt to Asset Ratio (DAR) measures the proportion of debt to a company's total assets. Within the framework of Signal Theory, good DAR management can send a positive signal to the market regarding the company's ability to manage financial risk. After a merger or acquisition, a stable or declining DAR indicates that the company is able to grow with controlled debt, thereby increasing investor confidence and improving the company's financial image. Research by Wulandari (2020) shows differences in DAR values before and after mergers and acquisitions. Similar results were also found by Suprihatin (2022), although the direction of the change was negative, indicating an increase in debt burden after corporate actions. Meanwhile, a study by Lyssa'adah & Budiman (2022) also confirmed significant differences in the DAR ratio during the merger and acquisition process.
H_2: There is a significant difference in the Debt to Asset Ratio before and after mergers and acquisitions.

The Debt to Equity Ratio (DER) describes the proportion of a company's funding that comes from debt compared to owner's equity. From a signaling theory perspective, a well managed DER reflects prudence in the use of debt, sending a positive signal to the market about the company's ability to grow without taking on excessive risk. Conversely, a high DER may indicate excessive reliance on debt, which could potentially reduce investor confidence. Research by Amatilah et al. (2021) shows differences in DER before and after mergers and acquisitions. These findings are in line with the results of Lyssa'adah & Budiman (2022), who also noted changes in DER, but in a negative direction, indicating an increase in the proportion of debt. Meanwhile, a study by Ramadhani & Yudiantoro (2024) found that after mergers and acquisitions, the contribution of owner's equity increased compared to debt, leading to a healthier capital structure.
H_3: There is a significant difference in the Debt to Equity Ratio before and after mergers and acquisitions.

Total Asset Turnover (TATO) measures how effectively a company uses all of its assets to generate revenue. Within the framework of Signal Theory, efficient management of TATO reflects positive financial performance. After a merger or acquisition, although a company's assets tend to increase, operational efficiency must still be maintained to prevent the TATO ratio from declining. A decline in TATO can be a negative signal for investors, as it indicates suboptimal utilization of assets in generating sales. Research by Noval et al. (2024) shows differences in TATO values before and after mergers and acquisitions. Similar results were also found in Suprihatin (2022) study. Meanwhile, Amatilah et al. (2021) found that the decline in TATO was due to sales that were not proportional to the increase in total assets, resulting in a lower ratio after mergers or acquisitions.
H_4: There is a significant difference in the Total Assets Turnover ratio before and after mergers and acquisitions.

Earnings Per Share (EPS) indicates the net profit earned by a company for each outstanding share. In the context of Signal Theory, well managed EPS reflects solid financial performance and sends a positive signal to the market. Following a merger or acquisition, an increase in EPS indicates successful integration and higher efficiency.

Conversely, a decline in EPS can be a negative signal that reduces investor confidence and adversely affects the company's reputation and performance. Research by Ramadhani & Yudiantoro (2024) shows a significant difference in EPS values before and after mergers and acquisitions. This finding is reinforced by a study by Irawati (2024), which also notes changes in EPS during the merger and acquisition process.
H_5: There is a significant difference in the Earnings Per Share ratio before and after mergers and acquisitions.

Net Profit Margin (NPM) indicates how much net profit a company earns per rupiah of sales. Based on Signal Theory, a high NPM indicates operational efficiency and solid financial performance, thereby sending a positive signal to investors. Following a merger or acquisition, an increase in NPM indicates that integration is proceeding smoothly and is capable of enhancing shareholder returns. Conversely, a decline in NPM serves as a negative signal that may erode investor confidence and impact the company's financial stability. Research by Kurniati & Asmirawati (2022) shows differences in NPM before and after mergers and acquisitions. These findings are consistent with the results of Irawati (2024) study, which also notes significant changes in NPM during the merger process.
H_6: There is a significant difference in the Net Profit Margin ratio before and after mergers and acquisitions.

Return on Assets (ROA) shows how effectively a company utilizes all of its assets to generate profits. Based on Signal Theory, a high ROA reflects efficient asset management and good company performance, thereby sending a positive signal to investors. Following mergers and acquisitions, an increase in ROA indicates successful integration and asset optimization. Conversely, if asset management is inefficient, ROA may decline, sending negative signals that erode shareholder confidence. Research by Ali (2020) found differences in ROA between the periods before and after mergers and acquisitions. These results are reinforced by the findings of Suprihatin (2022), who also noted changes in ROA after the merger. Meanwhile, the study by Amatilah et al. (2021) shows a negative difference, caused by low net profit compared to total assets and company equity.
H_7: There is a significant difference in the Return on Assets ratio before and after mergers and acquisitions.

Return on Equity (ROE) is a measure of how effectively a company uses equity to create profits. In the context of Signal Theory, a high ROE indicates strong financial performance and managerial efficiency, thereby sending a positive signal to investors. Following mergers and acquisitions, an increase in ROE reflects the company's success in managing capital and operations. Conversely, a decline in ROE can be a negative signal that reduces shareholder confidence. Research by Irawati (2024) shows a difference in ROE before and after mergers and acquisitions. Similar results were also found by Wulandari (2020), who stated that there was a significant change in this ratio. Suprihatin (2022) adds that the increase in ROE after mergers and acquisitions is due to the company's ability to maximize equity with the support of new management that successfully increases profit margins.
H_8: There is a significant difference in the Return on Equity Ratio before and after mergers and acquisitions.

According to Signal Theory, changes in financial performance prior to and following mergers and acquisitions send signals to the market about the company's prospects and stability. If the merger is effective, the signals that emerge are positive indicating efficiency and growth potential. Conversely, suboptimal management can generate negative signals, which risk undermining investor confidence and weakening long-term performance. However, the results of Anani et al. (2022) show that there are no simultaneous differences in all financial performance ratios between the pre and post-merger and acquisition periods. This finding is supported by Tamahiwu et al. (2023), who also state that changes in financial ratios do not occur across the board, so the effectiveness of the merger is not necessarily reflected in all financial indicators.

H_9: There is a simultaneous difference in financial performance before and after mergers and acquisitions.

METHODS

This study is quantitative study using a com-parative approach, which is a descriptive study that aims to analyze cause and effect relationships by comparing conditions before and after an event. This study specifically aims to compare the financial ratios regarding the condition of the company before and after the merger and acquisition, in companies listed on the Indonesia Stock Exchange (IDX) for the period 2015–2020. The data for this study was obtained through direct access to from the official IDX website (www.idx.co.id) and other sources such as www.kppu.go.id and through the official website of the relevant company.

Population and Sample

All companies listed on the IDX constitute the population of this study, while the sample consists of companies that conducted mergers and acquisitions during that period. Sampling was conducted purposively, selecting samples based on specific criteria to obtain data relevant to the study.
The criteria used include:

Table 1. Sample Calculation

Criteria	Total
Number of companies listed on the Indonesia Stock Ex-change for the period 2015-2020	696
Number of companies that did not carry out mergers and acquisitions in the 2015-2020 period	(657)
Number of companies that do not present their financial statements in rupiah	(13)
Number of companies that did not provide financial reports for three years before and after mergers and acquisitions.	(4)
Number of companies sampled	21

Source: Processed Data (2025)

Research Variables

In this study, two types of variables were used, namely dependent and independent variables. The dependent variable is the company's financial performance, which is influenced by changes in the company's condition. Meanwhile, the independent variable is time, namely the period before and after the merger and acquisition.

Current Ratio (CR)

A financial indicator that measures a company's ability to pay short-term debt with available liquid resources.
Formula:

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$ (Nisafitri, 2020)

Debt to Asset Ratio (DAR)

A ratio that helps companies see how much of their assets are financed by debt, both short-term and long-term.
Formula:

$$\frac{\text{Total Debt}}{\text{Total Assets}}$$ (Nisafitri, 2020)

Debt to Equity Ratio (DER)
A financial indicator that reflects the adequacy of a company's equity in covering its total debt.
Formula:

$$\frac{\text{Total Debt}}{\text{Total Capital}}$$ (Ramadhani & Yudiantoro, 2024)

Total Asset Turnover (TATO)

A financial indicator that assesses the effectiveness of a company's asset utilization in generating achieve a certain level of sales.
Formula:

$$\frac{\text{Sales}}{\text{Total Assets}}$$ (Qoni'ah & Hidayat, 2023)

Earning Per Share (EPS)
A financial indicator that assesses how successful the company is in providing profitable to investors.
Formula:

$$\frac{\text{Net Income}}{\text{Number of Shares Outstanding}}$$ (Nisafitri, 2020)

Net Profit Margin (NPM)
A ratio assesses shows the percentage of net profit generated from each sale.
Formula:

$$\frac{\text{Net Profit}}{\text{Revenue}}$$ (Qoni'ah & Hidayat, 2023)

Return on Assets (ROA)
A ratio assesses how well a company generates profits from its assets, and this This indicator aims to identify the company's ability to manage its assets.
Formula:

$$\frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$ (Halim & Widjaja, 2020)

Return on Equity (ROE)
A ratio assesses determine how much profit is earned by shareholders.
Formula:

$$\frac{\text{Net Profit After Tax}}{\text{Total Equity}}$$ (Halim & Widjaja, 2020)

Research Paradigm
This study uses a quantitative method, which is an approach that utilizes numerical data to test theories and draw conclusions objectively through statistical analysis (Firdaus & Dara, 2020). The approach used is comparative, which aims to compare the financial ratios of companies listed on the IDX before and after mergers and acquisitions in the 2015–2020 period.

RESULTS

In this study, a difference test was employed to test the hypothesis, with a paired sample t-test if the data was normally distributed, and a Wilcoxon signed rank test if the data did not fulfill the assumption of normality. The purpose of this analysis is to determine whether there are significant differences in the financial performance of companies, both in terms of individual ratios and overall, before and after mergers or acquisitions. The following presents the results of hypothesis testing based on the analysis of the financial ratios used in the study.

Based on the results of hypothesis testing using the Paired Sample T-Test and Wilcoxon Signed Rank Test, it was found that the Current Ratio (CR) showed a significance value of < 0.05 for comparisons of 1, 2, and 3 years before and after the merger and acquisition. This indicates a significant difference in the company's ability to meet its short-term obligations after the corporate action. Conversely, for the Debt to Asset Ratio (DAR), all significance values > 0.05 indicate no significant difference between before and after the merger and acquisition in the financing structure through assets.

Table 2. Paired Sample T-test and Wilcoxon Signed Rank Test Result

Variable	1 year before and after M&A	2 year before and after M&A	3 year before and after M&A	Sig	Description
CR	0.015	0.045	0.001	< 0.05	Different
DAR	0.931	0.578	0.543	> 0.05	No Different
DER	0.004	0.001	0.000	< 0.05	Different
TATO	0.000	0.005	0.035	< 0.05	Different
EPS	0.001	0.001	0.001	< 0.05	Different
NPM	0.000	0.000	0.000	< 0.05	Different
ROA	0.000	0.000	0.012	< 0.05	Different
ROE	0.000	0.000	0.001	< 0.05	Different

Source: Processed Data (2025)

Furthermore, the Debt to Equity Ratio (DER) shows a p-value < 0.05 for all tested periods, indicating significant changes in the company's capital structure post-merger and acquisition. Similar results were also found in the Total Asset Turnover (TATO), with a significance level < 0.05 for all testing periods, indicating changes in efficiency in utilizing assets to generate sales.

Profitability ratios such as Earnings Per Share (EPS), Net Profit Margin (NPM), and Return on Assets (ROA) also showed significance values < 0.05 for all testing periods. These results indicate that there were significant changes in the company's ability to generate net profit and manage assets efficiently after the merger and acquisition.

Meanwhile, the test results for Return on Equity (ROE) show a significance level of 0.000 for the first and second years and 0.001 for the third year. This indicates a significant change in the company's ability to generate profits from its own capital. Based on all these results, it can be concluded that Hypotheses 1, 3, 4, 5, 6, 7, and 8 are accepted, while Hypothesis 2 is rejected.

Table 3. Manova Test Result

Variable	1 year before and after M&A	2 year before and after M&A	3 year before and after M&A	Sig	Description
Financial performance	0.000	0.000	0.000	< 0.05	Different

Source: Processed Data (2025)

Based on the results of hypothesis testing using MANOVA, a significance value of 0.000 was obtained for the simultaneous analysis of financial performance in periods 1, 2, and 3 years before and after the merger and acquisition. This value is below the significance level of 0.05, indicating a significant simultaneous difference in all financial performance ratios after the merger and acquisition. Thus, Hypothesis 9 is accepted.

Discussion

There is a Difference in Current Ratio Before and After Mergers and Acquisitions

The current ratio decreases in the first year after a merger or acquisition. This decrease can be caused by a decline in assets accompanied by an increase in current liabilities, or an increase in current assets that is not proportional to the increase in current liabilities.

However, in the second and third years after the merger or acquisition, the current ratio value illustrates an increase, indicating the company's efforts to improve its ability to meet short-term debt. Based on a comparison of the ratio values before and after the merger or acquisition, the current ratio value shows a significant change, as evidenced by the results of the hypothesis test.

The difference in the Current Ratio (CR) value before and after the company conducted mergers and acquisitions is due to the fact that after mergers and acquisitions, the company has better potential in order to settle its short-term financial obligations. This ability also increases the confidence of external the party that helps ensure the company's opera-tions run smoothly (Suprihatin, 2022). In line with signal theory, companies communicate positive signals to investors as a strategy to attract market attention and the public through good financial performance in order to create a strong image, maintain business continuity, and increase the image or value of a company in the eyes of shareholders.

This is in line with the results of a study from Murtiningrum (2021), which explains that there are differences pre and post-merger and acquisition. This discovery indicate that after the merger process, companies tend to have better liquidity. This means that companies become more capable of meeting their short-term obligations by utilizing their current assets. However, these research results differ from those of Ali (2020), who found that based on hypothesis testing of the Current Ratio indicator, there were no significant differences between the Current Ratio conditions pre and post-merger and acquisition process.

There is a difference in the debt to asset ratio be-fore and after mergers and acquisitions

The debt to asset ratio increased in the first year after the merger or acquisition, but declined consecutively in the second and third years. A comparison of the ratios pre and post-merger or acquisition shows implies that the changes that have occurred are insignificant, indicating that the company's funding structure has not undergone major changes after the merger and acquisition. The stability of the debt to asset ratio increase is thought to be due to the increase in debt being offset by an increase in assets, keeping the ratio relatively stable.

This situation reflects that the new management resulting from the merger and acquisition process has has not yet demonstrated optimal performance in management operations to increase profitability. From a signaling theory perspective, this sends a negative signal to investors and stakeholders indicates that the merger or acquisition has been implemented not had a showing positive effects on financial performance. This lack of efficiency can also affect the market's perception of the company's future prospects.

This is in line with the results of a study from Murtiningrum (2021), which explains indicates that there were no significant changes between the periods before and after the merger and acquisition. This means that mergers and acquisitions do not make companies more capable of providing guarantees to creditors. In fact, the company's ability to guarantee its debt may even decrease, which could cause concern for external parties such as creditors. However, the results of this study differ from those of Kurniati and Asmirawati (2022), who found that based on hypothesis testing of the Debt to Asset Ratio indicator, there was no significant difference between the Debt to Asset Ratio before and after the merger and acquisition process.

There is a difference in the debt to equity ratio be-fore and after mergers and acquisitions

The debt to equity ratio (DER) increased in the first and second years after the merger or acquisition, then decreased in the third year. Based on the results of the comparison before and after the merger or acquisition, the DER shows a significant difference, as

evidenced by the hypothesis test. This indicates a change in the company's funding structure, marked by an increase in the proportion debt level compared to equity, so that the debt to equity ratio changes significantly.
This increase in DER indicates that capital provided by investors is higher than the number of debt. This means that there has been a significant change in the entity's ability to pay long-term liabilities after the merger and acquisition. This finding in line with signal theory, which explains that an increase in equity capital can be a positive signal from management to external parties that the company is considered to have a bright financial future and is capable of sustainable growth after the merger.

This is in line with the results of a study from Ramadhani and Yudiantoro (2024), which explains the differences during the pre and post-merger and acquisition periods. The increase in the Debt to Equity Ratio indicates that the capital obtained from investors has increased compared to the company's debt. This reflects a significant change in the solvency ratio, indicating an improvement in the company's ability to meet its long-term obligations after the merger and acquisition. However, the results of this study differ from those of Ali (2020), who found that based on hypothesis testing of the Debt to Equity Ratio indicator, did not show any significant changes before or after the merger and acquisition.

There is a difference in total asset turnover before and after mergers and acquisitions

Total asset turnover (TATO) declined in the first and second years after a merger or acquisition, then rose again in the third year. This change indicates a difference in the effectiveness of companies in managing and utilizing assets. As assets and sales increase, companies begin to be able to better utilize their assets to generate revenue.

However, in general, the TATO value before the merger or acquisition is still higher than after it. This means that following the merger or acquisition, the company has not yet been able to fully utilize its assets efficiently. This may be due to the adjustment process that companies must undergo, such as integrating financial systems, work cultures, and human resources. Based on signaling theory, this decline in efficiency can send a negative signal to investors and external parties that the merged or acquired company has not yet shown improved performance. As a result, market and investor confidence in the direction of the company's development may also decline.

Based on hypothesis testing, there is a significant difference in TATO before and after the merger or acquisition. This is in line with the results of a study from Arumdalu et al. (2018), which explains that there is a difference before and after the merger and acquisition. However, results obtained from this study differ from those of Murtiningrum (2021), who found that based on hypothesis testing of The Total Asset Turnover indicator did not show any significant changes between Total Asset Turnover during the pre and post-merger and acquisition periods.

There is a difference in earnings per share before and after mergers and acquisitions

Earnings per share declined in the first and second years after the merger or acquisition, then increased slightly in the third year. This change indicates that company performance after a merger or acquisition has not yet fully improved. The decline in EPS indicates that some companies experienced a decline in profits, so that the profits received by shareholders also declined.

Overall, EPS values before the merger or acquisition are higher than after. This shows that the merger strategy has not yet succeeded in improving the company's competence in maximizing management assets and equity to earning a profit. In the context of signaling theory, the decline in EPS can send a negative signal to investors and stakeholders. This signal indicates that mergers or acquisitions have not had a positive impact on the company's profitability, which can reduce market confidence in the company's future prospects.

Based on the hypothesis test, there is a significant difference in EPS before and after the merger or acquisition. This result is in line with the research conducted by Ramadhani and Yudiantoro (2024), which explains that there is a difference before and after the merger and acquisition. However, results obtained from differ from those of Suprihatin (2022), which showed that based on hypothesis testing on the Earnings Per Share indicator, no significant difference was found in Earnings Per Share values during the pre and post-merger and acquisition peri-ods.

There is a difference in net profit margin before and after mergers and acquisitions

Net profit margin declined consecutively during the first to third years after a merger or acquisition. This decline provide evidence that even though sales increased, the company's net profit actually decreased, causing the company's profitability to decline significantly. From this explanation, it can be concluded that the company's NPM before the merger or acquisition was higher than after it. This shows that the company has not yet succeeded in increasing profits from net sales after the business merger process. This means that the main objective of the merger or acquisition to achieve efficiency and profits from a larger scale has not been achieved. Ideally, after a merger or acquisition, the company should be more efficient and generate greater profits(Hafizh & Abdani, 2025).

In the context of signaling theory, this decline in NPM sends a negative signal to investors and the market that the merger or acquisition has not succeeded in strengthening the company's financial performance, thereby reducing confidence in future business prospects. Based on from hypothesis test results, a significant difference was obtained for NPM before and after the merger or acquisition. This finding reinforces research conducted by Kurniati and Asmirawati (2022), which explains that there is a difference pre and post-merger and acquisition. However, results obtained from differ from those of Izzatika et al. (2021), which show that based on hypothesis testing on the Net Profit Margin indicator, no significant difference was found between the Net Profit Margin conditions pre and post-merger and acquisition process.

There is a Difference in Return on Assets Before and After Mergers and Acquisitions

Return on Assets declined consecutively during the first to third years after a merger or acquisition. This decline provide evidence that some companies experienced a decline in performance, where the assets owned were not yet able to generate optimal profits. Based on these conditions, it can be concluded that the ROA value before the merger or acquisition is better than after. This shows that the company has not been successful in increasing net profit after the merger(Setyaningsih et al., 2024).

This decline in ROA is likely due to asset growth that is not matched by a commensurate increase in profit. This means that the company still needs time to adjust and maximize the use of assets in order to generate profits more efficiently. In the context of signaling theory, this condition can send a negative signal to investors or external parties, as it indicates that the company has not been able to manage additional assets well to increase profitability. Ideally, mergers or acquisitions should be a positive signal that the company has better growth potential after the merger.

Based on the from hypothesis test results, a significant difference was obtained for ROA before and after the merger or acquisition. This finding reinforces research conducted by Ali (2020), which explains that there are differences pre and post-merger and acquisition. However, these research results differ from those of Lyssa'adah and Budiman (2022), which show that based on hypothesis testing on the Return on Assets indicator, no significant differences were found between the Return on Assets pre and post-merger and acquisition process.

There is a Difference in Return on Equity Before and After Mergers and Acquisitions
Return on Equity has declined consecutively within the first to third years after a merger or acquisition. This decline indicates that the company has not been able to provide an optimal return on the capital invested by shareholders. This means that the company's ability to produce profits from its own capital has declined significantly after a merger or acquisition.

Based on this explanation, it can be concluded that ROE before the merger or acquisition is higher than after it. This decline indicates that the company has not been successful in increasing profits after the merger. This may be because sales have not increased significantly, while costs have risen, for example due to integration costs or the purchase of companies at too high a price. As a result, the primary objective of the merger or acquisition to increase profits and efficiency has not been achieved.

This finding is in line with signal theory, where a decline in ROE after a merger or acquisition can be a negative signal for investors. This signal indicates that the business combination has not yielded the expected results, so the market may respond with the perception that the company's performance has declined. Based on the from hypothesis test results, a significant difference was obtained for ROE before and after a merger or acquisition. This finding reinforces research conducted by Suprihatin (2022), which explains that there are differences pre and post-merger and acquisition. However, these research results differ from those of Anani et al. (2022), which show that based on hypothesis testing on the Return on Equity indicator, no significant differences were found between the Return on Equity conditions pre and post-merger and acquisition process.

There are Differences in Financial Performance Before and After Mergers and Acquisitions
This study shows that there is simultaneous comparison of financial performance before and after mergers and acquisitions. These changes indicate that mergers or acquisitions do not only affect one aspect of finance, but have an impact on various financial ratios and indicators, thus presenting the overall financial condition of the company after the merger and acquisitions.

This discovery reinforces the results of research conducted by Arumdalu et al. (2018), which states that there are differences pre and post-merger and acquisition. This is proof that business merger pro-cess can trigger improvements in the effectiveness of asset, capital, and liability management, as well as encourage companies to optimize their resources to achieve better financial goals. Thus, mergers and acquisitions can be seen as an important strategy that contributes to overall and sustainable financial performance improvement. Nevertheless, the findings in this study differ from Tamahiwu et al. (2023), which revealed that it was not found simultaneous changes in financial performance that occurred before and after mergers and acquisitions.

CONCLUSION

Based on the results of the analysis, it can be concluded that mergers and acquisitions have a significant impact on a company's financial performance, especially when comparing the periods before and after such corporate actions. Partially, most financial ratios show significant changes, including the current ratio, debt to equity ratio, total asset turnover, earnings per share, net profit margin, return on assets, and return on equity. Only the debt to asset ratio does not show significant changes. These findings indicate that mergers and acquisitions have a real impact on most aspects of a company's finances.

The results of this study are expected to serve as reference material for future researchers to extend the observation period and consider non-financial factors such as organizational culture and industry conditions, in order to obtain more comprehensive and thorough analysis results.

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