

COMPARISON OF FINANCIAL PERFORMANCE BEFORE AND AFTER MERGER AND ACQUISITION OF COMPANIES IN INDONESIA

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Abstract

This study aims to analyze differences in financial performance before and after mergers and acquisitions. The financial performance proxies used are financial ratios: *Net Profit Margin* (NPM), *Return on Investment* (ROI), *Return on Assets* (ROA) and *Return on Equity* (ROE). The sample used is a company listed on the Indonesia Stock Exchange. The data collection technique used is archival data techniques in the database. Research data were analyzed using the Paired Sample T Test. The results of the study show that 1) there is a significant difference in *Net Profit Margin* (NPM) before and after mergers and acquisitions 2) there is no significant difference in *Return on Investment* (ROI) before and after mergers and acquisitions 3) there is no significant difference in *Return on Assets* (ROA) before and after mergers and acquisitions 4) there is no significant difference *Return on Equity* (ROE) before and after mergers and acquisitions.

Keywords: *Net Profit Margin* (NPM), *Return on Investment* (ROI), *Return on Assets* (ROA) and *Return on Equity* (ROE)

Abstract:

Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan sebelum dan sesudah merger dan akuisisi. Proksi kinerja keuangan yang digunakan adalah rasio keuangan: *Net Profit Margin* (NPM), *Return on Investment* (ROI), *Return on Asset* (ROA) dan *Return on Equity* (ROE). Sampel yang digunakan adalah perusahaan yang terdaftar di Bursa Efek Indonesia. Teknik pengumpulan data yang digunakan adalah Teknik data arsip di basis data. Data penelitian dianalisis menggunakan Paired Sample T Test. Hasil penelitian menunjukkan bahwa 1) terdapat perbedaan yang signifikan *Net Profit Margin* (NPM) sebelum dan sesudah merger dan akuisisi 2) tidak terdapat perbedaan yang signifikan *Return on Investment* (ROI) sebelum dan sesudah merger dan akuisisi 3) tidak terdapat perbedaan yang signifikan *Return on Asset* (ROA) sebelum dan sesudah merger dan akuisisi 4) tidak terdapat perbedaan yang signifikan *Return on Equity* (ROE) sebelum dan sesudah merger dan akuisisi.

Kata kunci: *Net Profit Margin* (NPM), *Return on Investmen* (ROI), *Retrun on Asset* (ROA) dan *Retrun on Equity* (ROE)

1. INTRODUCTION

The global economy that continues to grow requires that every company operating in this period have a competitive advantage over its competitors. The inability to compete puts the company at a disadvantage. Achieving goals within a certain amount of time requires significant thought and preparation by the company (Siagian, 1994).

PP No. 27 of 1988 defines a merger as a legal action taken by two or more companies to merge with other businesses, followed by the dissolution of the combined company. Financial Accounting Standards (2007) explain that mergers and acquisitions are the merging of several companies that do not merge into one corporate economy because one corporation unites with other corporations or gains control over the assets and operations of other corporations.

Acquisition is a business merger in which one company is the acquirer and as a consequence the ownership of the acquired company is transferred, as stated by the Indonesian Institute of Accountants (PSAK no. 22) in its statement regarding Indonesian Financial Accounting Standards No. 12. In most cases, the acquirer is much larger than the acquiree. The company's acquisition of someone else's managerial assets and responsibilities is known as a takeover. For example, a corporate takeover is only part of a merger, which does not include a management takeover. (Fannani, 2018).

Mergers and acquisitions are also considered to be able to provide several advantages for companies, including increasing capabilities in marketing, research, managerial skills, technology transfer, and efficiency in the form of reducing production costs (Hitt, 2018). The main purpose of combining businesses through mergers and acquisitions is usually the hope that synergies will be obtained, namely the overall value of the company after mergers and acquisitions is greater than the sum of the values of each company before mergers and acquisitions.

The large number of companies that carry out mergers and acquisitions is because these companies have certain goals. The fundamental purpose of companies carrying out mergers and acquisitions is to prove themselves for the growth and development (expansion) of company assets and sales so that they can increase company synergy (Utari, 2017). Synergy refers to optimizing the increase in perceived value and benefits for the acquirer and those being acquired,

and is related to optimal operational activities that lead to increased output and outcomes from the implementation of the concept of *economies of scale* (Kamaludin, 2017).

Several studies regarding the comparison of financial performance before and after mergers and acquisitions have been carried out with various variables and different results. Research conducted by (Akhbar and Nurdin, 2021) used the ratios of NPM, ROI, ROA, ROE, TATO, FATO, EPS, PER, CR and QR to decrease after mergers and acquisitions, while the *Debt ratio* and *Debt to Equity ratio* have increased.

Fannanni and Nurfauziah, 2018 Financial performance is measured by ROA, ROE, CR, DER, TATO, while market performance is measured by *Price Earning Ratio* and Stock Return, the results of this study indicate that there are significant differences in the ROA and ROE variables. While the results of CR, TATO and PER did not show significant differences between before and after mergers and acquisitions and the results of stock returns there was a significant decrease in stock returns. Normalita (2018) which uses the ratio of DE, *RO* shares shows the difference between before and after *mergers* and acquisitions

At the end of 2019 a group of patients domiciled in Wuhan, the capital of Hubei Province in China were diagnosed with pneumonia, the cause of which was unknown, the world health organization announced that Covid-19 was the name of the virus, the transmission of this virus is so fast throughout the world, including Indonesia. The first time a Covid-19 case was identified in Indonesia was on March 2, 2020 accompanied by anticipation from the government by implementing a large-scale social restriction (PSBB) policy. (WHO, 2020)

The global covid-19 pandemic was officially declared by the world health organization (WHO) on March 11 2020, this pandemic has affected many corporate sectors in Indonesia, especially on financial performance, good financial performance conditions can be an important foundation in achieving company goals. To defend against the economic crisis due to the Covid-19 virus, many companies are thinking of many solutions, one of which is mergers and acquisitions in order to help the continuity of company operations, marketing, managerial skills, research, technology transfer, assets, efficiency (Hitt, 2018).

Based on the three studies above, it makes researchers interested in conducting research with several ratios used in research. The ratio to be used is the profitability ratio using NPM, ROI, ROA, ROE. This study uses companies that carry out mergers and acquisitions listed on the IDX. Based on the background that has been described, the researcher is interested in conducting a thesis research with the title " Comparison of Financial Performance Before and After Mergers and Acquisitions of Companies in Indonesia".

2. LITERATURE REVIEW

2.1 Theoretical review

Resource Based View Theory (RBV) is the theoretical foundation for this investigation. According to the RBV idea, an organization can gain competitive advantage by focusing on its resources and ensuring that the organization is viable for the long term (Barney, 1986). Economists around the world have come up with a theory called *Resource-Based View Theory (RBV)* which they think can help companies gain a competitive advantage (Barney & Clark, 2007).

Wernerfelt (1984) developed *the Resource-Based View Theory*, which asserts that a firm's resources and skills are critical to its capacity to compete and perform well. Use this RBV to identify company resources and competencies as sources of sustainable competitive advantage. RBV claims that a company's ability to manage and benefit from strategic assets determines its competitive advantage over other companies in its industry (Madhani, 2010).

2.2 Mergers

Merger is a merger of two or more companies into one company, in which the *acquiring company* still has an identity, while the *target company* stops its business activities and merges its legal entity (Tampubolon, 2013).

2.3 Acquisition

Acquisition comes from the word acquisition (Latin) and erverb (English), literally Acquisition is

the process of obtaining something or adding something that was previously owned. The term "acquisition" can be used to describe the process by which one company gains control of stock or other assets. Statement of Financial Accounting Standards (PSAK) According to Article 22, an acquisition is a form of taking over the ownership of a company by the acquirer, which gives the acquirer control over the company. Buyers benefit from this control. Unlike a merger, an acquisition does not cause the other party to stop being a legal entity.

Control over the company concerned consists of the power of:

- a. Control the commercial and financial policies of the company.
- b. Appoint and dismiss management.
- c. Obtain voting rights with a majority in editorial meetings.

2.4 Company Financial Performance

A company's financial performance can be viewed from different angles depending on the objective and perspective of the analyst. This determines the type of metric and other metrics used to assess a company's financial performance. Ratio analysis ratings are based on a comparison of a company's financial performance over several periods to determine future prospects, but are based on a comparison of the performance of other similar companies. It can also determine the company's position by comparing it to other companies in the same industry.

A company's financial performance is a picture of the company's condition, including the company's financial position and results of operations which are reflected in its financial statements. Balance sheet analysis is performed using key financial figures to determine company performance.

Performance analysis measures management effectiveness based on revenue from sales and investment. According to Sjahir (2007), good corporate finance must be supported by asset growth and capital inflows, as well as increased sales, operating income, and adequate net profit.

2.5 Definition of Financial Ratios

In looking at the financial condition of a company, financial ratios or financial ratios are very important.

Investors in the short and medium term are often concerned about a company's ability to pay reasonable dividends and its short-term financial health. Calculating the financial ratio that best suits your needs is an easy way to get this information.

2.6 Types of Financial Ratios

Pandji and Piji (2016) financial ratios are divided into several types according to their scope:

- a. The company's ability to meet short-term obligations is indicated by its liquidity ratio. This ratio is divided into CR, QR, NC .
- b. The company's ability to meet its long-term obligations is measured by its solvency ratio. The sub categories of this ratio are debt-equity ratio, long-term debt equity ratio, long-term debt capitalization ratio, cash flow interest coverage, net income from cash flow, and return on cash sales.
- c. The company's ability to utilize its assets is shown by the activity ratio, divided into *Total Asset Turnover, Average Collection Period, Day's Sales in Inventory*.
- d. Gross profit margin, net profit margin, operating profit, return on equity, and operating ratios make up the profitability ratio, indicating a company's capacity to generate profits.
- e. The market is used to represent significant corporate information and is disclosed per share, divided into dividend yield, dividend per share, earnings per share, data payout ratio, price to earnings ratio, book value per share, and book value price, ratio.

The ratios used in this study are *Net Profit Margin (NPM)*, *Return on Investment (ROI)*, *Return on Assets (ROA)*, *Return on Equity (ROE)*.

3. RESEARCH METHOD

3.1 Data types and sources

The type of data used in this research is secondary data. Secondary data is data that was previously processed by trusted institutions or previous researchers. The data source can be obtained from the IDX website www.idx.co.id.

3.2 Sampling Technique

The sampling technique used in this study was a *purposive sampling technique* in which the researcher

took samples with certain criteria. According to Sugiyono (2016) the meaning of *purposive sampling* is a sampling technique with certain considerations. So the researchers determined the following criteria to be the sample of this study

- a. Companies that carry out mergers and acquisitions
- b. Companies that carry out mergers and acquisitions are not Indonesian companies
- c. Companies that carry out mergers and acquisitions are listed on the IDX
- d. Companies that carry out mergers and acquisitions are listed on the IDX and have financial statements for 1 year before and after the mergers and acquisitions

Table 1
Sampling

| Criteria | Number of Companies |
|--|---------------------|
| Companies that carry out mergers and acquisitions in 2020 according to KPPU | 195 |
| Companies that carry out mergers and acquisitions are not Indonesian companies | (97) |
| Companies that carry out mergers and acquisitions that are not listed on the IDX | (81) |
| Companies that carry out mergers and acquisitions listed on the IDX do not have financial reports 1 year before and after mergers and acquisitions | (1) |
| Total Sample | 16 |

Source: Processed data from Microsoft Excel (2022)

3.3 Definition of Operational Variables

a. Net Profit Margin (NPM)

Businesses use net profit margin to measure their profitability relative to total sales. This NPM also assesses the company's financial health. Knowing a company's NPM allows you to evaluate its day-to-day activities. The company's capacity to operate successfully increases with report ratios. This reassures investors that the company is a good company to invest in. According to Brigham & Houston (2018) the formula is as follows:

$$\text{Net Profit Margin} = \frac{\text{Net Profit}}{\text{Sales}}$$

b. Return on Investment (ROI)

According to Fahmi (2016) Return on investment or Return on Investment which several other references also write this relationship with *Return on total assets* (ROA). This significant number measures how well an investment is able to deliver the expected returns. The assets invested or placed by the corporation are the same as the actual investment .

$$\text{Return on Investment} = \frac{\text{Earning after tax}}{\text{Total Aset}}$$

c. Return On Assets (ROA)

Darmadji and Fakhruddin (2017) *Return on assets* , "Measuring a company's ability to generate returns on the assets owned by the company". The formula for measuring ROA:

$$\text{Return on Asset} = \frac{\text{laba sebelum pajak}}{\text{total aktiva}}$$

d. Return On Equity (ROE)

According to Fahmi (2016), return on capital is also known as capital gain. In some references it is also known as the ratio of total asset turnover or total asset turnover. This metric examines the extent to which a company is using its resources to achieve a return on equity.

$$\text{Return on Equity (ROE)} = \frac{\text{laba setelah pajak}}{\text{ekuitas}}$$

3.4 Data analysis technique

Once collected, all of them are analyzed based on their research needs. To analyze the impact of company mergers and acquisitions in the form of financial variables, which represent the company's financial ratios before mergers and acquisitions and after mergers and acquisitions. This financial measure consists of: NPM, ROI, ROA, ROE. The analysis technique used in this study are:

a. Descriptive statistics

Descriptive statistics are an overview that is seen from the average value (*mean*), standard deviation, variance, maximum, minimum, and others (Ghozali, 2016).

b. Normality test

The normality test has the objective of testing whether in the regression model, the confounding or residual variables have a normal distribution. A good regression model is one that has a normal or close to normal data distribution (Ghozali, 2016).

In this study, the normality test used the *Kolomogrov-Smirnov* (KS) test. The basis for decision making in the KS test is as follows:

- If the significance value or *probability value* is > 0.05 or 5%, the data is normally distributed.
- if the significant value or *probability value* is <0.05 or 5% then the data is not normally distributed

c. Paired Sample T Test

The purpose of this research is to find out whether there is a significant difference between the company's financial performance before and after mergers and acquisitions. In this case, to see these differences, the data obtained was processed and analyzed using a paired sample t-test. Pair-sample t-test is used to assess certain treatments in two observations, namely between before and after certain treatments. This test tests the hypotheses H1 to H4, using a significance level of $\alpha=5\%$, if the probability < the predetermined significance level is $\alpha=5\%$, then the independent variables have a significant effect on the dependent variable, meaning that there is a difference that is statistically significant for each financial ratios before and after mergers and acquisitions. Decision making is based on a comparison between the pvalue and the significance level (alpha = 0.05) used in this study. According to Siregar (2014) states that decision making based on probability is as follows:

- If the probability (Asymp.Sig) < 0.05 then Ho is rejected, meaning there is a difference.
- If the probability (Asymp.Sig) > 0.05 then Ho is accepted meaning there is no difference

4. RESULTS AND DISCUSSION

4.1 Descriptive Test

Descriptive statistical analysis in this study can be seen in the table below:

Table 2
Descriptive Statistics Before Mergers and Acquisitions

| Ratio | N | Mini mu m | Maxi mu m | Means | std. Deviatio n |
|---------------|----|-----------------|-----------------|--------|-----------------------|
| NPM_B | 16 | .015 | .819 | .37487 | .2543318 |
| EFORE | | 6 | 9 | 7 | |
| ROI_BE | 16 | .002 | .607 | .10139 | .1453856 |
| FORE | | 2 | 2 | 6 | |
| ROA_B | 16 | .001 | .730 | .12145 | .1745923 |
| EFORE | | 3 | 1 | 3 | |
| ROE_B | 16 | .024 | .684 | .17367 | .1575582 |
| EFORE | | 3 | 5 | 9 | |

Net Profit Margins before mergers and acquisitions were carried out, it showed an average value of 0.374877 with a standard deviation of 0.2543318. The minimum value generated is 0.0156 and the maximum value is 0.374877. *Return on investment* before mergers and acquisitions shows an average value of 0.101396 with a standard deviation of 0.145385.

The minimum value generated is 0.0022 and the maximum value is 0.6072. *Return On Assets* before mergers and acquisitions show an average value of 0.121453 with a standard deviation of 0.1745923. The resulting drinking value is equal to 0.0013 and a maximum value of 0.7301. *Return On Equity* before mergers and acquisitions were carried out, it showed an average value of 0.173679 with a standard deviation of 0.1575582. The minimum value generated is 0.0243 and the maximum value is 0.6845.

Table 3
Descriptive Statistics After Mergers and Acquisitions

| Ratio | N | Mini mum | Maxi mum | Means | std. Deviatio ion |
|--------------|---|-------------|-------------|---------|-------------------------|
| NPM_ | 1 | .005 | .560 | .191959 | .18016 |
| after | 6 | 8 | 1 | | 57 |
| ROI_S | 1 | .005 | .188 | .064927 | .05537 |
| E | 6 | 0 | 5 | | 66 |
| ALRE | | | | | |
| ADY | | | | | |
| ROA_ | 1 | .006 | .238 | .078944 | .06848 |
| SEUD | 6 | 7 | 6 | | 04 |
| AH | | | | | |
| ROE_ | 1 | .010 | .247 | .127456 | .07736 |
| after | 6 | 7 | 0 | | 96 |

Net Profit Margins after mergers and acquisitions, it shows an average value of 0.191959 with a standard deviation of 0.1801657. The resulting minimum value is 0.0058 and the maximum value is 0.5601. *Return on investment* after mergers and acquisitions shows an average value of 0.064927 with a standard deviation of 0.0553766. The resulting minimum value is 0.0050 and the maximum value is 0.1885. *Return on assets* before mergers and acquisitions show an average value of 0.078944 with a standard deviation of 0.06884804.

The resulting minimum value is 0.0067 and the maximum value is 0.2386. *Return On Equity* before mergers and acquisitions, it shows an average value of 0.127456 with a standard deviation of 0.0773696. The resulting minimum value is 0.0107 and the maximum value is 0.2470.

4.2 Normality test

The normality test results in this study are shown in the table below:

Table 4
Normality Test Results

| Period | Variab les | Sig | Sig level | Conclusion |
|--------------------------|---------------|-------|--------------|------------|
| Before mergers and | NPM | 0.486 | 0.05 | Normal |
| | ROI | 0.223 | 0.05 | Normal |
| | ROA | 0.239 | 0.05 | Normal |
| | ROE | 0.203 | 0.05 | Normal |

| | | | | |
|--------------------------------|-----|-------|------|--------|
| acquisitions | | | | |
| After mergers and acquisitions | NPM | 0.311 | 0.05 | Normal |
| | ROI | 0.633 | 0.05 | Normal |
| | ROA | 0.415 | 0.05 | Normal |
| | ROE | 0.281 | 0.05 | Normal |

From the results of the normality test summarized by the researcher in the table above, it is clear that all the samples tested met the assumptions of normality. Therefore, the test of difference used in this study is the parametric paired sample t-test.

4.3 Hypothesis Test Results

Table 5
Hypothesis Test Results

| hypothesis | Sig | α | Results |
|---|-------|----------|---------------|
| There are differences in NPM before and after the acquisition | 0.035 | 0.05 | supported |
| There are differences in ROI before and after the acquisition | 0.369 | 0.05 | Not supported |
| There are differences in ROA before and after the acquisition | 0.380 | 0.05 | Not supported |
| There are differences in ROE before and after the acquisition | 0.351 | 0.05 | Not supported |

Based on table 4 the results of testing hypothesis 1 are supported because the significance shows a result of 0.035 which is below the significance level of 0.05, meaning that there is a difference in the company's *Net Profit Margin ratio* before and after mergers and acquisitions

The results of testing hypothesis 2 are not supported because the significance shows a result of 0.369 which is above the significance level of 0.05, meaning that there is no difference in the company's *Return On Investment ratio* before and after mergers and acquisitions

The results of testing hypothesis 3 are not supported because the significance shows a result of 0.380 which is above the significance level of 0.05, meaning that

there is no difference in the company's *Return on Assets ratio* before and after mergers and acquisitions

The results of testing hypothesis 4 are not supported because the significance shows a result of 0.351 which is above the significance level of 0.05, meaning that there is no difference in the company's *Return on Equity ratio* before and after mergers and acquisitions

4.4 DISCUSSION

a. There is a difference in *Net Profit Margin* before and after the acquisition

The findings of this study indicate that there are differences in the company's net profit margin ratio before and after mergers and acquisitions, in line with research conducted by Riberu and Sandari (2017). This happens because the company's sales and net profit tend to increase every year, according to the data. The steady growth of the company's sales indicates its stability. A company's operations are better if its net profit margin is higher. This shows that the company's operations are getting better.

Agree with the theoretical foundation, namely the *resource-based view theory* which says that an organization can gain competitive advantage by focusing on its resources by combining company customers so it can increase sales

b. There is no difference in *Return on Investment* before and after the acquisition

This research is in line with Bella & Sari (2021), which shows that there is no difference in ROI between mergers and acquisitions. This ratio indicates that mergers and acquisitions may not produce synergies, and do not increase the wealth of the company's shareholders. In other words, mergers and acquisitions do not increase the wealth of the company or its shareholders.

c. There is no difference in *Return on Assets* before and after the acquisition

This research is in line with Finansia (2017) which shows that there is no difference in ROA before and after mergers and acquisitions. This is possible because the company is less adept at maximizing the overall use of larger assets to keep the expected rate of return from increasing significantly.

d. There is no difference in *Return On Equity* before and after the acquisition

Research is in line with Maulinda & et al (2016) showing that there is no difference in ROE before and after mergers and acquisitions.

In providing a higher rate of return to shareholders, the higher the ratio, the better. Because there was no increase in the *Return on Equity* (ROE) ratio before and after mergers and acquisitions, the aim of making acquisitions to obtain synergies has not been achieved. In this study, the average *Return on Equity* (ROE) falls after mergers and acquisitions are made. The company's inability to maximize equity in each period causes it to be unable to generate its own *return on equity*, which causes the percentage of ROE to decrease. This decline occurred because the merger and acquisition process required large costs and relatively large capital so that the company could not realize the profits (Anani, 2022).

5. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

Based on the results and discussion in this study, the following conclusions can be drawn:

- a. There are differences in *Net Profit Margins* for companies before and after mergers and acquisitions. The reason for this is the business' annual growth in both sales and net profit. The business consistently generates profits at sales levels. Better company operations are evidenced by higher net profit margins, which indicates better operations.
- b. There is no difference in *Return on Investment* before and after mergers and acquisitions. The level of company profitability at this ratio indicates that mergers and acquisitions may not produce synergies for the company, and do not increase the wealth of the company's shareholders.
- c. There is no difference in *Return on Assets* before and after mergers and acquisitions. This is possible because businesses are less adept at maximizing the overall use of larger assets to keep expected returns from increasing significantly.
- d. There is no difference in *Return on Equity* before and after mergers and acquisitions. Return on Equity is the same before and after mergers and

acquisitions. The higher this ratio, the better because it provides a higher rate of return to shareholders. Because there is no difference between the *Return on Equity* (ROE) ratio before and after mergers and acquisitions which shows no increase, the objective of obtaining synergies through acquisitions has not been achieved.

5.2 Suggestion

Some of the things that researchers can convey or suggest based on the research conducted is that it is unclear whether an acquisition can have an impact on the company, so that company management needs to consider before mergers and acquisitions, also for future researchers who wish to conduct similar research can use other variables that were not explored. In this study, increasing the sample size and extending the observation period to ensure that the range of data processed is wide enough for the company to be more representative of the differences made after deciding to acquire the company.

5.3 Research limitations

The limitation of the research in this study is that researchers took samples from companies listed on the Indonesian Stock Exchange. The period used in this research is before and after 2020. Then, the limited variables used in this study are profitability ratios: NPM, ROI, ROA and ROE to test the effect of mergers and acquisitions.

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