Acquisition Outcomes of Indonesian Firms in the Post-Pandemic Period: An Empirical Study of IDX-Listed Companies

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Abstrak

Tujuan: Penelitian ini mengkaji dampak akuisisi terhadap kinerja keuangan perusahaan yang terdaftar di Bursa Efek Indonesia selama periode pemulihan pasca-pandemi. Penelitian ini secara khusus menganalisis apakah akuisisi menghasilkan perbaikan signifikan pada rasio keuangan utama, seperti likuiditas, solvabilitas, profitabilitas, dan valuasi pasar.

Metode: Pendekatan penelitian kuantitatif digunakan, dengan fokus pada data sekunder dari 16 perusahaan yang melakukan akuisisi pada tahun 2021. Kinerja keuangan diukur menggunakan tujuh rasio keuangan utama: current ratio (CR), debt to equity ratio (DER), debt to assets ratio (DAR), return on equity (ROE), return on assets (ROA), total assets turnover (TATO), dan earnings per share (EPS). Uji hipotesis dilakukan dengan menggunakan Uji Wilcoxon Signed Rank Test karena data yang tidak terdistribusi normal.

Temuan: Hasil penelitian menunjukkan bahwa akuisisi tidak memberikan dampak signifikan pada sebagian besar rasio keuangan, kecuali total assets turnover (TATO), yang menunjukkan peningkatan signifikan secara statistik setelah akuisisi. Rasio lainnya, termasuk CR, DER, DAR, ROE, ROA, dan EPS, tidak menunjukkan perubahan signifikan, yang mengindikasikan bahwa akuisisi tidak memberikan keuntungan finansial yang substansial dalam jangka pendek.

Orisinalitas: Penelitian ini memberikan kontribusi pada literatur mengenai akuisisi korporasi dengan fokus pada pasar Indonesia, menunjukkan bahwa meskipun akuisisi dapat meningkatkan efisiensi operasional, hal tersebut belum tentu langsung diterjemahkan menjadi perbaikan kinerja keuangan. Temuan ini penting bagi praktisi dan investor dalam menilai hasil jangka pendek dari strategi akuisisi.

Keywords: Akuisisi, Kinerja Keuangan, Total Assets Turnover, Indonesia, Strategi Korporasi

Abstract

Purpose: *This study examines the impact of acquisitions on the financial performance of companies listed on the Indonesia Stock Exchange during the post-pandemic recovery period. Specifically, the study analyzes whether acquisitions result in significant improvements in key financial ratios, including liquidity, solvency, profitability, and market valuation.*

Method: *A quantitative research approach was employed, focusing on secondary data from 16 companies that conducted acquisitions in 2021. Financial performance was measured using seven key financial ratios: Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Assets Ratio (DAR), Return on Equity (ROE), Return on Assets (ROA), Total Assets Turnover (TATO), and Earnings per Share (EPS). Hypothesis testing was conducted using the Wilcoxon Signed-Rank Test because the data were not normally distributed.*

Findings: *The results indicate that acquisitions did not have a significant impact on most financial ratios, except for Total Assets Turnover (TATO), which showed a statistically significant improvement after the acquisition. The other ratios, including CR, DER, DAR, ROE, ROA, and EPS, did not exhibit significant changes, suggesting that acquisitions did not generate substantial short-term financial benefits.*

Originality: *This study contributes to the literature on corporate acquisitions by focusing on the Indonesian market and demonstrating that while acquisitions may improve operational efficiency, such improvements do not necessarily translate directly into better financial performance. These findings are relevant for practitioners and investors when evaluating the short-term outcomes of acquisition strategies.*

Keywords: *Acquisition, Financial Performance, Total Assets Turnover, Indonesia, Corporate Strategy*

Introduction

Corporate acquisition is one of the most frequently employed corporate strategies in the global business landscape. Amid increasing economic uncertainty driven by external factors such as the COVID-19 pandemic, many companies have engaged in acquisitions to enhance their competitiveness and accelerate economic recovery. In the context of Indonesia, acquisition activity recorded a significant increase, particularly in 2021 (Komisi Pengawas Persaingan Usaha, 2021). This trend reflects efforts to improve performance and respond to increasingly complex market challenges. Consequently, there is an urgent need to examine the impact of acquisitions on corporate financial performance—both in the short and long term—given the critical role acquisitions play in shaping a company's direction and future in the global market.

More specifically, this study addresses a key issue: whether acquisitions genuinely have a significant impact on financial performance in the Indonesian context. Many companies pursue acquisitions with the expectation of improving liquidity, enhancing profitability, and strengthening their capital structure. However, not all acquisitions yield the desired outcomes. Therefore, it is important to assess whether acquisition strategies truly contribute significantly to financial performance, or whether they become a financial burden. This issue is highly relevant for managers, investors, and policymakers involved in strategic acquisition decisions.

Previous studies have examined the impact of acquisitions on corporate financial performance. These studies have produced mixed results, with some finding significant improvements in financial ratios such as Net Profit Margin (NPM), Return on Equity (ROE), Return on Assets (ROA), Total Asset Turnover (TATO), and Earnings per Share (EPS) before and after acquisitions (Andrian & Listyiwati, 2019), indicating improvements in profitability and liquidity. Conversely, in the journal titled *" Sesudah Mengakuisisi, Apakah Terjadi Perbedaan Kinerja Keuangan?"*, it was reported that for most companies, acquisitions did not lead to significant changes across financial ratios ((Alamsyah et al., 2022). This suggests that while acquisitions may generate operational synergies, the financial outcomes do not always align with expectations.

Recent post-pandemic studies present varied results in evaluating the effects of acquisitions. A study by Adhikari et al. (2023), in the context of the banking sector in Nepal, found that acquisitions only significantly impacted profitability ratios, with no notable effects

on other financial metrics. These differences highlight that the effectiveness of acquisitions is highly dependent on industry characteristics, company scale, and the macroeconomic context at the time of the decision. The limited number of studies examining acquisition impacts during and after the pandemic underscores the need for further research. Most prior studies lacked sufficient post-crisis observation periods and tended to use only a subset of financial indicators. Given Indonesia's economic recovery post-COVID-19—marked by GDP growth reaching 5.31% in 2022 (Badan Pusat Statistik, 2023), it is crucial to evaluate whether acquisitions carried out during the peak of the pandemic had a significant impact on the recovery of corporate financial performance. This presents a research gap that this study aims to fill.

This study contributes by offering a comprehensive evaluation model of corporate financial performance before and after acquisitions using seven key financial ratios: Current Ratio (CR), Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Return on Equity (ROE), Return on Assets (ROA), Total Asset Turnover (TATO), and Earnings per Share (EPS). This model enables a holistic analysis of a company's liquidity, solvency, profitability, activity, and market value. The combination of theory and empirical data used in this study is expected to provide deeper insights into the real impact of acquisitions, especially in the context of crisis and recovery.

The objective of this study is to analyze the extent to which acquisitions conducted in 2021 affected the financial performance of companies in Indonesia. This research compares corporate financial performance two years before and two years after the acquisition using seven main financial indicators. By applying appropriate statistical testing methods, the study aims to offer a clearer picture of the effectiveness of acquisition strategies and their contribution to short-term financial performance improvement.

Theoretical Background and Hypothesis

Theory of Acquisition

An acquisition is a part of corporate actions undertaken by companies as a means of restructuring, expansion, and enhancing business value. Conceptually, an acquisition refers to the process by which one entity gains control over the shares or assets of another company, whereby both entities may continue to operate as separate legal entities (Aziz et al., 2022). According to PSAK No. 22, an acquisition constitutes a form of business combination that

results in control over the operations and assets of the target company. Furthermore, the Indonesian Competition Commission Regulation (KPPU Regulation) No. 3 of 2023 clarifies the legal boundaries of acquisitions in Indonesia, including mandatory notification requirements.

This activity can offer strategic advantages such as operational synergies, access to previously unavailable resources, cost efficiencies, and improved economies of scale. In practice, acquisitions are generally categorized into share acquisitions and asset acquisitions, each carrying different implications in terms of control structure and associated risks (Untung, 2020).

Corporate Financial Performance

Corporate financial performance is a measure of a company's success in managing its financial resources to generate profits, sustain operations, and enhance shareholder value. The evaluation of financial performance is typically conducted by comparing financial outcomes across different periods, as well as against industry standards or peer companies (Septiana, 2019). Financial performance reflects how effectively a company manages its liquidity, solvency, profitability, and operational activities to achieve its established objectives (Sukamulja, 2021).

Financial performance is assessed using various financial ratio indicators that provide insight into a company's financial position at a given point in time. Commonly used ratios include liquidity ratios, solvency ratios, profitability ratios, activity ratios, and market valuation ratios objectives (Sukamulja, 2021). This financial performance evaluation not only reveals whether a company is profitable, but also provides valuable information regarding resource utilization efficiency, debt management, and the company’s ability to generate added value for its shareholders.

Liquidity Ratio

The liquidity ratio indicates the extent to which a company is capable of meeting its short-term financial obligations. One of the most commonly used indicators is the Current Ratio (CR), which measures a company's ability to repay short-term liabilities using its current assets. A higher current ratio suggests that the company is more capable of handling its short-term

obligations, thereby indicating better liquidity and lower risk of default. Conversely, a low current ratio reflects the company's inability to meet its short-term liabilities (Suprihatin, 2022).

Solvency Ratio

The solvency ratio measures a company's ability to meet its long-term obligations, including debt. Two of the most commonly used ratios to assess solvency are the Debt to Equity Ratio (DER) and the Debt to Assets Ratio (DAR). DER measures the proportion between the company's debt and equity, while DAR measures the proportion of debt to the company's total assets. The lower these ratios, the better the company's solvency position, as it indicates less reliance on debt to finance its operations (Andrian & Listyiwati, 2019).

Profitability Ratio

The profitability ratio measures a company's ability to generate profits from its revenues, assets, and equity. This ratio is essential for evaluating the company's operational efficiency and the extent to which it can generate earnings from its business activities. Two commonly used ratios to assess profitability are Return on Assets (ROA) and Return on Equity (ROE). ROA indicates how effectively a company utilizes its assets to generate profits, while ROE measures the return received by shareholders on the capital invested in the company (Pratiwil et al., 2023). A high profitability ratio indicates that the company is capable of generating substantial profits efficiently, making it an important indicator for investors.

Activity Ratio

Activity ratios are used to measure a company's efficiency in utilizing its assets to generate revenue. One important activity ratio is the Total Asset Turnover (TATO), which indicates how much revenue is generated from each unit of asset used. This ratio reflects how effectively a company utilizes its assets to achieve high sales (Sukamulja, 2022). A high TATO indicates that the company has successfully optimized its assets to support more efficient operations.

Market Valuation Ratio

Market valuation ratios are used to assess how the market values the company's performance and future prospects. Earnings Per Share (EPS) is one of the key market valuation ratios, which measures the company's net earnings per share of stock. A high EPS indicates

that the company generates significant profits, which in turn can enhance its attractiveness in the stock market (Hutapea et al., 2021).

Factors Affecting Financial Performance After Acquisition

Research by Andrian & Listyiwati (2019) indicates that companies undergoing acquisitions tend to experience an increase in profitability and liquidity ratios in the years following the acquisition. However, not all companies show similar outcomes. Another study by Putri & Yunita (2023) reveals that macroeconomic factors, such as post-pandemic market conditions, significantly influence acquisition outcomes, with companies operating in unstable market environments often facing challenges in achieving the desired synergies.

Research Hypotheses

Based on the literature review presented above, the hypotheses proposed in this study are as follows:

Ha.1: There is a significant difference in the financial performance of the company as measured by the liquidity ratio (current ratio) after the acquisition.

Ha.2: There is a significant difference in the financial performance of the company as measured by the solvency ratio (debt to equity ratio) after the acquisition.

Ha.3: There is a significant difference in the financial performance of the company as measured by the solvency ratio (debt to assets ratio) after the acquisition.

Ha.4: There is a significant difference in the financial performance of the company as measured by the profitability ratio (return on equity) after the acquisition.

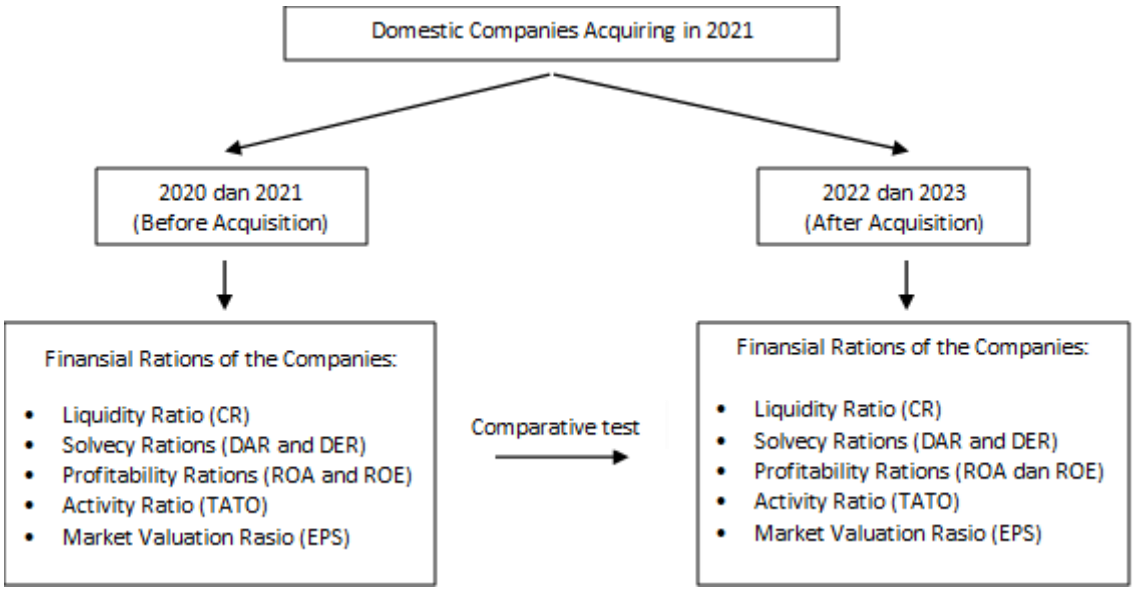
Ha.5: There is a significant difference in the financial performance of the company as measured by the profitability ratio (return on assets) after the acquisition.

Ha.6: There is a significant difference in the financial performance of the company as measured by the activity ratio (total asset turnover) after the acquisition.

Ha.7: There is a significant difference in the financial performance of the company as measured by the market valuation ratio (earnings per share) after the acquisition.

Proposed Research Framework

The conceptual model of this research, developed by the author based on the theoretical discussion above, is as follows:



Methods

This study employs a quantitative approach with a comparative design and time-series analysis technique. The main focus is to analyze the differences in the financial performance of companies before and after acquisitions that took place in 2021. This approach was chosen as it provides a strong foundation for directly measuring the impact of corporate actions on financial indicators.

Sample and procedures

The population of this study includes all companies that conducted acquisitions and were listed in the notifications of the Indonesia Competition Commission (KPPU) in 2021, as well as those listed on the Indonesia Stock Exchange (IDX). The sample was determined using a purposive sampling method based on specific criteria, namely:

No	Keterangan	Jumlah
1	Companies that submitted acquisition notifications to the KPPU in 2021	216
2	Companies listed on the Indonesia Stock Exchange (IDX) and conducted acquisitions in 2021	17

3	The acquisition date and the acquired company could be accurately identified	17
4	Companies with complete financial reports for four consecutive years (2 years before and 2 years after the acquisition)	16
5	Number of financial statement samples used for testing	64

Source: KPPU website (kppu.go.id) and IDX website (www.idx.co.id), data processed (2025)

Measurement

To measure the financial performance of the companies, this study uses seven standardized financial ratio indicators that are commonly employed in previous research studies:

(Destiani & Hendriyani, 2022)	Current Ration (CR) $= \frac{Aktiva\ Lancar}{Hutang\ Lancar}$
(Destiani & Hendriyani, 2022)	Debt to Equity Ratio (DER) $= \frac{Total\ Hutang}{Total\ Ekuitas}$
(Destiani & Hendriyani, 2022)	Debt to Assets Ration (DAR) $= \frac{Total\ Hutang}{Total\ Aktiva}$
(Destiani & Hendriyani, 2022)	Return on Assets (ROA) $= \frac{Laba\ Bersih}{Total\ Aset}$
(Destiani & Hendriyani, 2022)	Return on Equity (ROE) $= \frac{Laba\ Bersih - Pajak}{Total\ Ekuitas}\ x\ 100\%$
(Destiani & Hendriyani, 2022)	Total Assets Turnover (TATO) $= \frac{Pendapatan}{Total\ Aset}$
(Waskito, 2020)	Earning Per Share (EPS) $= \frac{Laba\ \ Bersih}{Jumlah\ Saham\ Beredar}$

Data Analysis Technique

The data analysis was conducted in stages, beginning with descriptive statistics to illustrate the trends and distribution of financial ratio data. A difference test was then conducted to identify significant changes before and after the acquisition. Normality testing was performed first to determine the appropriate hypothesis testing method. If the data followed a

normal distribution, the Paired Sample T-Test was used to compare the mean financial performance before and after the acquisition within the same sample. Conversely, if the data did not meet the normality assumption, the Wilcoxon Signed Rank Test was used as a non-parametric alternative. Statistical significance was determined at a 95% confidence level ($\alpha = 0.05$). Data processing was carried out using Jamovi version 2.3.28 and Microsoft Excel to manage the financial statement data.

Results and Discussion

Descriptive Statistics

Table 1. Statistical Test Results

Statistik	CR	DER	DAR	ROE	ROA	TATO	EPS
N	32	32	32	32	32	32	32
Mean (Before)	2.230	1.490	0.458	-0.0491	-0.0291	0.374	-225.160
Mean (After)	3.500	1.380	0.505	-0.0843	-0.0438	0.611	-1.640
Median (Before)	1.420	0.885	0.437	0.0268	0.0075	0.292	0.269
Median (After)	1.420	0.643	0.391	0.0215	0.0108	0.307	0.242
SD (Before)	1.810	1.540	0.254	0.305	0.179	0.301	1279.100
SD (After)	6.470	1.570	0.313	0.484	0.335	0.674	15.000
Min (Before)	0.234	0.1159	0.1039	-0.938	-0.556	0.0292	-7234.500
Min (After)	0.345	0.0313	0.0303	-2.534	-1.673	0.0499	-75.200
Max (Before)	8.590	5.870	0.837	0.230	0.198	1.020	8.630
Max (After)	28.130	5.210	1.297	0.191	0.439	2.580	7.930

Source : Jamovi version 2.3.28, 2025

The results of the descriptive statistical analysis illustrate the distribution characteristics of the financial variable values of the 16 companies sampled, both before and after the acquisition. One key finding is the significant change in the Current Ratio (CR), which increased from an average of 2.23 before the acquisition to 3.50 after. Although the average

improved, the standard deviation also rose sharply from 1.81 to 6.47, indicating a greater spread in the data post-acquisition. This suggests that while some companies became more liquid after the acquisition, others experienced increased uncertainty in their ability to meet short-term obligations.

Furthermore, the Debt to Equity Ratio (DER) showed a decrease from 1.49 to 1.38, reflecting a slightly healthier funding structure post-acquisition. However, inter-company variability remained high, indicating significant differences in how companies manage their debt and equity. For the Debt to Assets Ratio (DAR), there was an increase from 0.458 to 0.505, suggesting that companies became more reliant on debt to finance their assets after the acquisition. This could imply increased solvency risk for firms that depend more heavily on external financing.

Interestingly, both Return on Equity (ROE) and Return on Assets (ROA) declined after the acquisition. This decline may be due to increased operational expenses or challenges related to the post-acquisition integration process that had not yet achieved full efficiency. This indicates that while acquisitions may provide access to new resources or markets, the expected benefits are not always immediately reflected in short-term profitability.

Conversely, the Total Asset Turnover (TATO) showed a significant increase from 0.374 to 0.611. This indicates improved efficiency in the use of company assets post-acquisition, possibly reflecting successful integration efforts or more effective asset management strategies.

Lastly, although Earnings Per Share (EPS) rose dramatically from -225.16 to -1.64, EPS values remained negative for some companies, indicating that despite the improvement, these companies had yet to reach a financially profitable position.

Uji Normalitas (Shapiro-Wilk)

Tabel 2. The Result of Uji Normalitas

Variabel	**p-value Sebelum**	**p-value Sesudah**	***Distribusi***
Current Ratio (CR)	< 0.001	< 0.001	*Tidak normal*
Debt to Equity Ratio (DER)	< 0.001	< 0.001	*Tidak normal*
Debt to Assets Ratio (DAR)	0.007	0.095	*Sebelum: Tidak normal, Sesudah: Normal (marginal)*
Return on Equity (ROE)	< 0.001	< 0.001	*Tidak normal*
Return on Assets (ROA)	< 0.001	< 0.001	*Tidak normal*

Total Asset Turnover (TATO)	0.004	< 0.001	*Tidak normal*
Earning per Share (EPS)	< 0.001	< 0.001	*Tidak normal*

Source : Jamovi version 2.3.28, 2025

The Shapiro-Wilk test results indicate that all variables, both before and after the acquisition, are not normally distributed ($p < 0.05$). Only one condition—Debt to Assets Ratio (DAR) after the acquisition—approached normality, but overall, the data were concluded to be non-normally distributed. Therefore, a non-parametric test, specifically the Wilcoxon Signed Rank Test, was employed for hypothesis testing.

Uji Non-paramatric (Wilcoxon Signed Rank Test)

Tabel 3. The Result of Uji Non-parametric (Wilcoxon Signed Rank Test)

		p-value	***Keterangan***
CR SEBELUM	CR SESUDAH	0.861	Tidak Signifikan
DER SEBELUM	DER SESUDAH	0.512	Tidak Signifikan
DAR SEBELUM	DAR SESUDAH	0.488	Tidak Signifikan
ROE SEBELUM	ROE SESUDAH	0.818	Tidak Signifikan
ROA SEBELUM	ROA SESUDAH	0.993	Tidak Signifikan
TATO SEBELUM	TATO SESUDAH	< .001	Signifikan
EPS SEBELUM	EPS SESUDAH	0.454	Tidak Signifikan

Source : Jamovi version 2.3.28, 2025

Based on the test results, only the Total Asset Turnover (TATO) variable showed a significant difference before and after the acquisition, indicating an improvement in asset utilization efficiency post-acquisition. Meanwhile, the other six variables—including liquidity (CR), leverage (DER and DAR), profitability (ROE and ROA), and earnings per share (EPS)—did not show any significant differences. This suggests that, statistically, the acquisition has not had a substantial impact on the financial performance of the companies within the two years following the corporate action.

Hypothesis Testing Results and Discussion

The alternative hypothesis (Ha.1) states that there is a significant difference in the current ratio (CR) before and after the acquisition. However, the Wilcoxon test produced a p-value of 0.861 (> 0.05), indicating no significant difference in CR before and after the acquisition. Therefore, Ha.1 is rejected. This finding suggests that the acquisition did not have a notable impact on the company's liquidity in meeting short-term obligations. This result is consistent with the studies by Andrian & Listyiwati (2019) and Alamsyah et al. (2022), which also found no significant changes in CR after acquisitions.

The alternative hypothesis (Ha.2) proposes that there is a significant difference in the debt to equity ratio (DER) before and after the acquisition. The test result showed a p-value of 0.512 (> 0.05), and thus Ha.2 is rejected. This indicates that the company's capital structure did not change significantly due to the acquisition. In other words, changes in debt and equity were not strong enough to significantly alter the DER. This finding aligns with the results of Putri & Yunita (2023).

The alternative hypothesis (Ha.3) asserts that there is a significant difference in the debt to assets ratio (DAR) before and after the acquisition. However, the test yielded a p-value of 0.488 (> 0.05), leading to the rejection of Ha.3. This implies that the proportion of debt financing relative to total assets did not significantly change following the acquisition. Companies appear to have maintained the stability of their financial structure. This result is consistent with the findings of Kurniati (2022), who also reported no significant change in DAR due to acquisitions.

The alternative hypothesis (Ha.4) suggests that there is a significant difference in return on equity (ROE) before and after the acquisition. However, with a p-value of 0.818 (> 0.05), Ha.4 is rejected. This indicates that the acquisition has not yet had a tangible effect on improving company profitability from the perspective of shareholders' equity returns. This outcome is consistent with the research conducted by (Dewi, 2020).

The alternative hypothesis (Ha.5) states that there is a significant difference in return on assets (ROA) before and after the acquisition. The test produced a p-value of 0.993 (> 0.05), resulting in the rejection of Ha.5. This indicates that the company's efficiency in generating profits from its assets did not change significantly after the acquisition. The observed decline in ROA is statistically insignificant, as also found by Putri & Yunita (2023).

The alternative hypothesis (Ha.6) proposes that there is a significant difference in total asset turnover (TATO) before and after the acquisition. Based on the Wilcoxon test, the result yielded a p-value of < 0.001, indicating that Ha.6 is accepted. This means the acquisition significantly impacted the efficiency of asset utilization in generating revenue. It demonstrates the presence of operational synergy or improved efficiency post-acquisition. This result is consistent with the findings of Andrian & Listyiwati (2019).

The alternative hypothesis (Ha.7) suggests that there is a significant difference in earnings per share (EPS) before and after the acquisition. However, with a p-value of 0.454 (>

0.05), Ha.7 is rejected. In other words, there is no significant difference in the company's ability to generate net income per share after the acquisition. This finding is supported by Serenade et al. (2019), who also found no significant change in EPS for acquiring companies.

Conclusions

This study aims to analyze whether there is a difference in the financial performance of companies before and after engaging in a corporate action in the form of acquisitions conducted in 2021. The assessment was carried out using seven financial ratio indicators: current ratio (CR), debt to equity ratio (DER), debt to assets ratio (DAR), return on equity (ROE), return on assets (ROA), total asset turnover (TATO), and earnings per share (EPS). Based on the results of the non-parametric difference test, the study found that among the seven variables, only total asset turnover (TATO) showed a significant difference before and after the acquisition. This indicates that acquisitions during the observed period did not have a significant impact on the companies' liquidity, solvency, profitability, or market valuation, nor did they generate strong synergies that led to economic improvements.

This study has several limitations, including the use of a limited number of financial variables and a relatively short observation period of four years. These factors may constrain the depth of the analysis regarding the impact of acquisitions on corporate financial performance. Therefore, future research is recommended to use a longer observation period and incorporate additional financial variables such as net profit margin, quick ratio, or other operational indicators. Such an approach would provide a more comprehensive and in-depth understanding of the financial dynamics of companies following acquisitions.

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Authors' contributions

Please add a short description about all authors contributions.

Availability of data and material

Please add a short description about availability of data and material.

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