ANALYSIS OF THE IMPACT OF MERGERS AND ACQUISITIONS ON MARKET REACTION AND FINANCIAL PERFORMANCE (STUDY ON COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2013)

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ABSTRACT

This study aims to analyze whether there are significant differences in market reactions and financial performance between before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX) in the period 2013. This study uses a quantitative approach. Sampling using purposive sampling method. There are eight companies that meet the categories as samples. Furthermore, Paired Sample T-test and Wilcoxon Signed Ranks Test were used for hypothesis analysis and testing. The results showed that there was no significant effect of market reaction and financial performance between before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX) in the 2013 period. one alternative that is quite good for issuers who want to expand their business network, but it should be noted that there are still factors that need to be taken into consideration by investors on fluctuations in stock prices and stock trading volume, namely political factors and economic stability. Therefore, issuers should be able to choose the right time to be able to carry out mergers and acquisitions, so that a positive market reaction can be achieved.

Key words: Mergers, Acquisitions, Market Reactions, Financial Performance, Stocks.

INTRODUCTION

Currently, all company activities are always oriented towards the market, which is full of freedom and openness in its economic activities. This orientation is aligned with the company's main objective, which is to make a profit. Market orientation is not only focused on the domestic market but also includes regional and global markets. (Rumondang, 2010) The development of technology and telecommunications is also the cause of market freedom and openness. Rapidly developing technology will make it easier for market participants to communicate with each other and obtain accurate and fast data that can be used to make decisions. Company management is required to continue to improve and adapt to the market climate in order to survive and develop. Companies are expected to choose a strategy (corporate strategy) that can be used as a long-term goal of the company. One of the strategic decisions To become a big and strong company can be done through expansion (business expansion). Accounting Principles Board (APB) Opinion No. 16 states that business development occurs when one business entity and one or more other business entities conduct business together in an accounting unit. There are three forms of business combinations in accounting, namely: consolidation, mergers, and acquisitions.

Company expansion can be done in two ways, namely internal expansion and external expansion. Internal expansion occurs when the divisions within the company grow through normal capital budgeting activities. This internal expansion can be done by increasing factory capacity, adding production units, or by adding new divisions. Meanwhile, external expansion is carried out when the company merges with another company (Suad and Enny, 2012). Basically, a business combination is a form of merging one company with another company in order to gain control over assets and operations. The form of business combination that is often carried out in the last two decades is mergers and acquisitions where this strategy is seen as one way to achieve several goals that are more economical and long-term. (Annisa et al, 2010).

According to Moin (2010) a merger means a merger and an acquisition is a takeover. This takeover occurs in two forms, namely friendly takeover and unfriendly takeover. Friendly takeover means that each party agrees to this takeover. Conversely, if there is pressure from the bidder on the target and there tends to be coercion, then this method is called unfriendly takeover. Mergers and acquisitions are two forms of business combination practice, in which the company taking the assets and liabilities or control is called the acquiring company (acquisition company) or bidder, while the company being taken over is called the target company (target company). The target company will get reimbursement from the acquiring company which can be in the form of cash payments (cash) or company shares or even a combination of both (Moin, 2010).

Merger is the merging of two or more companies into one using the legal status of one of the existing companies, while the other company is abolished (Bramantyo, 2008). While the acquisition is a takeover of part or all of the shares of another company so that the takeover company has control rights over the target company. The meanings of mergers and acquisitions are indeed different but in principle they have the same meaning in terms of business combinations, so these two things are often discussed together and can be exchanged (interchangeable). Merger and acquisition activities are increasing in line with the intense global economic development. Mergers and acquisitions in Indonesia show a significant increase in scale from year to year. Meanwhile in developed countries such as the United States, Canada, and Western Europe, the phenomenon of mergers and acquisitions has become a common business scene. Even in America the wave of mergers and acquisitions has started since the late 18th century (Moin, 2010).

Mergers and Acquisitions are carried out by companies with the hope of bringing in a number of benefits. Mutually beneficial conditions will occur if the merger and acquisition activities obtain synergies. According to Brigham (2001) states that synergy is a condition in which two companies, namely company A and company B, merge into one company C, and in this merger the value of company C becomes higher than the value of company A and company B when they stand alone. This is what is called synergy. The effect of synergy itself will arise in four sources: first, operating savings from economies of scale in management, marketing, production or distribution. Second, financial savings, including transaction costs and better evaluation by securities analysis. The three differences in efficiency mean that management is more efficient and assets are more productive after the merger, and the fourth is an increase in market share due to reduced competition. The company's synergy is expected to improve the company's performance, so that it will increase the number of requests for the company's shares, which in turn will affect the increase in share prices. The increase in stock prices will affect the value of the firm (Sutrisno and Sumarsih, 2004).

These changes after the merger and acquisition activity can be reflected in the company's financial condition for several years after (long term). If the company's financial condition after the merger and acquisition becomes better, then the acquisition decision is the right one. But if otherwise, then the decision is not right. Financial performance analysis aims to assess the implementation of the company's strategy. Performance is defined as the achievements achieved by the company's management in achieving the company's goals to generate profits and increase company value. (Moin, 2010). Ratios that can be used to assess a company's performance include profitability ratios (to measure the company's ability to generate profits), market ratios (to measure the company's ability in the capital market), activity ratios (to measure the effectiveness of asset use), liquidity ratios (to measure the company's ability). in meeting its shortterm obligations) and solvency ratio (to measure the company's ability to meet its longterm obligations). (Riyanto, 2001).

Liquidity ratios are generally concerned with the company's ability to meet its financial obligations or pay its debts. Interest here by emphasizing the availability of current assets and especially liquid assets. One of the liquidity ratios is the current ratio which is used to determine the ability to meet short-term obligations. Several previous studies have shown that the liquidity ratio contributes to financial performance (Riyanto, 2001). The profitability ratio is the net result of a series of policies and decisions by looking at the combined effect of liquidity, asset management, and debt on operating results. The profitability ratios used in this study are return on assets, which indicate the ability of capital invested in total assets to generate profits for all investors, and return on equity, to measure the rate of return on equity shares or shareholder investment. Previous research has shown that ROA results are still low, while ROE has shown improvement and revealed that in the long-term acquisitions have an impact on the prosperity of shareholders who make acquisitions, where stock returns can be positive. (Riyanto, 2001).

The leverage ratio is a ratio that measures how far the company's assets are financed by debt, used for comparisons between the funds provided by the company's owners with funds originating from the company's creditors. One of the leverage ratios is the debt-to-equity ratio (DER), which is used to measure the portion of each value or rupiah of own capital that is used as collateral for the entire debt. (Riyanto, 2001). The activity ratio (efficiency), this ratio is used to measure how effectively the company utilizes all available resources (resources) under its control, and the comparison between the level of sales and investment in various types of assets. One of them is the total asset turnover ratio, to measure the ability of funds embedded in the company's total assets to rotate within a certain period. Several previous studies have shown that the total asset turnover ratio has decreased. (Riyanto, 2001). The market ratios used in this study are earnings per share and price earnings ratios. If mergers and acquisitions occur, the company will offer new shares to the public so that the number of outstanding shares increases. If this is accompanied by an increase in net income, the welfare of shareholders and company growth will increase (Riyanto, 2001).

The capital market has an important role in the economic life of a country, that role is to become an institution that carries out capital accumulation and productive mobilization of funds. The development of capital market activity brings major changes to the demands for quality information. In order for rational investor decision making, relevant information is needed so that it can identify the company's performance (Aritonang, 2009). Basically, mergers and acquisitions are carried out by companies to go in a better direction so that the market is expected to react to these events. The publication of information on mergers and acquisitions submitted by the company to the market is intended to provide a signal (short term impact) of certain events that can affect the value of the company. The market reaction is a short-term impact on the publication of mergers and acquisitions that can be seen from changes in the share price of the acquiring company. The reaction of the capital market to the information content in an event can be measured by using abnormal return which is the difference between the actual return and the expected return. (Hartono, 2015).

This reaction can be measured by using returns as the value of price changes or by using abnormal returns. If abnormal returns are used, it can be said that an announcement that contains information will give abnormal returns to the market. Conversely, those that do not contain information do not provide abnormal returns to the market. The information content is then tested which is intended to see the reaction of an announcement. If the announcement contains information, it is expected that the market will react through the announcement received. The market reaction is indicated by changes in the securities in question, for example reflected in changes in prices, stock trading volume and abnormal returns (Jogiyanto, 2010). Investment decisions made by investors are a reaction to the information they receive. According to Dyckman (2000) the information used by investors includes accounting and non-accounting information. Accounting information is information that describes the company's assets, in the form of annual income statements, cash flow statements and reports of changes in capital. Meanwhile, non-accounting information can be in the form of dividend reports, stock splits, rights issues, mergers and acquisitions. Beaver (1968) states that the information content of earnings is a point of concern for many measurement controversies in accounting.

Several studies on the information content used to see the reaction of a market have been carried out and use other types of announcements. Beaver (1968) states that the information content of earnings is a point of concern for many measurement controversies in accounting. Investor reactions in earnings announcements are reflected in the movement of trading volume and share prices. Suparmono (2000) predicts that dividend increases are associated with positive abnormal returns and dividend reductions are associated with negative abnormal returns. Research supports that mergers and acquisitions affect the company's stock abnormal returns. One of them is research from Rumondang, (2010) whose research results are able to prove a significant difference in abnormal returns on the day before and after the announcement of mergers and acquisitions. The results of this study are different (research gap) with some other studies, most of which state that abnormal stock returns do not experience significant differences at the time of announcement of mergers and acquisitions. Different results are shown from several studies, one of which is research from As'ari, (2016) The results show that merger and acquisition events have not been able to affect changes in abnormal return values between before and after mergers and acquisitions. Research from Alwan, (2016) also found that there was no difference in abnormal returns before and after the acquisition, both in the acquiring company and the company being acquired. Research from Aritonang, (2009) states that there is no significant difference between stock returns in the period before, during, and after the announcement of mergers and acquisitions. The same results were also obtained from Long's research, (2015) The results with multivariate analysis showed that the profitability of the bank with the t test did not show a significant difference between before and after conducting merger and acquisition activities.

The difference in the results of the previous research (research gap) above is caused by several things, namely the object of research, the research period, and the analytical tools. There are inconsistencies in the results of previous studies so that it is necessary to re-examine. This research is different from previous research because this research combines and completes 2 research concepts, namely the concept of long-term impact and short-term impact. Merger and acquisition activities in Indonesia began in the 1970s (Yudatmoko and Naim, 2000), whose development continues to this day. The trend that occurs in Indonesia is that the pattern of mergers and acquisitions is more carried out because company owners are more comfortable with owning large amounts of private shares. Since the enactment of PP 57/2010, KPPU has started to systematically record merger or acquisition activities that occur at home and abroad. This registration is a logical consequence of the application of PP 57/2010 which requires business actors to provide notification (notification) after the merger and acquisition (www.kppu.go.id). According to Brain & Company's second annual corporate mergers and acquisitions report which accounted for 60% of all major M&A's last year, the growth and capability of the corporate action increased rapidly from previous years. Fluctuating economic activity and tighter government regulations led most executives to adopt a higher risk outlook in 2019, but M&A activity remained surprisingly fast. In Europe and Asia, M&A activity stalled in the first half of 2019 before rebounding towards the end of the year. on the other hand, M&A in the US started the last year strong before turning stagnant.

The data obtained by the researcher states that from 2011-2015 there are still many companies that carry out corporate merger and acquisition strategies to improve stock returns or increase company performance, for details on the number of corporate merger activities in 2011-2015 are as follows: in 2011 there were 43 mergers and acquisitions activities, in 2012 there were 36 mergers and acquisitions activities, in 2013 there were 69 mergers and acquisitions activities, in 2014 there were 59 mergers and acquisitions activities, and in 2015 there were 34 mergers and acquisitions activities. Based on this phenomenon, in this study, the object of this research is companies that carry out merger and acquisition activities in 2013.

HYPOTHESIS DEVELOPMENT

Mergers and Acquisitions are carried out by companies with the hope of bringing in a number of benefits. Mutually beneficial conditions will occur if the merger and acquisition activities obtain synergies. The effect of synergy itself will arise in four sources: the first is operating savings resulting from economies of scale in management, marketing, production or distribution. The second is financial savings, which include lower transaction costs and better evaluation by securities analysis. The third is the difference in efficiency, which means that the management of one company is more efficient and the assets of the weaker company will be more productive after the merger, and the fourth is an increase in market share due to reduced competition. As a result of the company's synergy, it is expected that the company's performance will increase, so that it will increase the number of requests for company shares, which in turn will affect the increase in share prices. and will affect the value of the firm (Sutrisno & Sumarsih, 2004). The results of this study are different (research gap) with some other studies, most of which state that abnormal stock returns do not experience significant differences at the time of announcement of mergers and acquisitions.

Different results are shown from several studies, one of which is research from As'ari, (2016) The results show that merger and acquisition events have not been able to affect changes in abnormal return values between before and after mergers and acquisitions. Research from Alwan, (2016) also found that there was no difference in abnormal returns before and after the acquisition, both in the acquiring company and the company being acquired. Research from Aritonang, (2009) states that there is no significant difference between stock returns in the period before, during, and after the announcement of mergers and acquisitions. The same results were also obtained from Long's research, (2015) The results with multivariate analysis showed that the profitability of the bank with the t test did not show a significant difference between before and after conducting merger and acquisition activities.

H_1 : There is a significant difference between before and after the announcement of mergers and acquisitions on the market reaction.
H_2 : There is a significant difference between before and after the announcement of mergers and acquisitions on the level of financial performance.

METHODOLOGY

This type of research is explanatory through a quantitative approach. This research was conducted on companies listed on the Indonesia Stock Exchange (IDX) in one period (2013). In this study, a non-probability sampling approach was used with a purposive sampling method. Collecting data in this study using the method of documentation. Hypothesis testing and analysis using Paired Sample T-test and Wilcoxon Signed Ranks Test.

RESULTS

Based on the results of the normality test, each variable is declared to have data that is normally distributed, so to test the variables, parametric tests (paired sample ttest) can be used. Based on the results of processing the average data per variable before and after mergers and acquisitions using the SPSS program, a summary of the results is shown in table 1 below. Based on the test results in table 1 shows the overall average data per variable before and after the merger in 8 companies. Variables that have a high correlation and a sig value <0.05 there are only 5 variables, namely: the net profit margin variable with a correlation value of 0.982 and a sig value of 0.00, the Operating profit margin variable with a correlation value of 0.869 and a sig value of 0.005, the Debt-to-Equity variable. with a correlation value of 0.770 and a sig value of 0.025, the Assets to over variable with a correlation value of 0.733 and a sig value of 0.039, and the Price earnings ratio variable with a correlation value of 0.996 and a sig value of 0.000. These results mean that there is a significant relationship both before and after mergers and acquisitions and the strength of the correlation is very close.

Tabel 1 Test Results Paired Sample T-Test Correlations

		N	Correlation	Sig.	Keterangan
Pair 1	Rata_ARS_sebelum & Rata_ARS_setelah	8	-.008	.985	Not Significant
Pair 2	Rata_CR_sebelum & Rata_CR_setelah	8	.543	.165	Not Significant
Pair 3	Rata_QR_sebelum & Rata_QR_setelah	8	.435	.281	Not Significant
Pair 4	Rata_DR_sebelum & Rata_DR_setelah	8	.450	.263	Not Significant
Pair 5	Rata_ROA_sebelum & Rata_ROA_setelah	8	.406	.319	Not Significant
Pair 6	Rata_ROE_sebelum & Rata_ROE_setelah	8	.095	.824	Not Significant
Pair 7	Rata_GPM_sebelum & Rata_GPM_setelah	8	-.060	.889	Not Significant
Pair 8	Rata_NPM_sebelum & Rata_NPM_setelah	8	.982	.000	Significant
Pair 9	Rata_OPM_sebelum & Rata_OPM_setelah	8	.869	.005	Significant
Pair 10	Rata_DTE_sebelum & Rata_DTE_setelah	8	.770	.025	Significant
Pair 11	Rata_CAP_sebelum & Rata_CAP_setelah	8	.481	.228	Not Significant
Pair 12	Rata_FATO_sebelum & Rata_FATO_setelah	8	.262	.531	Not Significant
Pair 13	Rata_ATO_sebelum & Rata_ATO_setelah	8	.733	.039	Significant
Pair 14	Rata_SG_sebelum & Rata_SG_setelah	8	-.192	.648	Not Significant
Pair 15	Rata_EPS_sebelum & Rata_EPS_setelah	8	.495	.212	Not Significant
Pair 16	Rata_PER_sebelum & Rata_PER_setelah	8	.996	.000	Significant

Based on the results of the paired sample t test between the average before and after the merger and acquisition can be summarized as shown in table 2. The summary table below shows that only a few variables have significant differences between the average before and the average after mergers and acquisitions, namely, Total Capitalization and Assets Turn Over.

Tabel 2 Summary of Paired Sample T Test Results

No	Variable		Sig	Conclusion
Market Reaction				
1	Market Reaction	Abnormal Stock Return	0,130	There is no significant difference
Company Financial Performance				
1	*Liquidity Performance*	*Current Ratio*	0,799	There is no significant difference
		Quick Ratio	0,317	There is no significant difference
		Debt Ratio	0,093	There is no significant difference
2	*Profitability Performance*	*Return On Assets*	0,175	There is no significant difference
		Return On Equity	0,055	There is no significant difference
		Gross Profit Margin	0,740	There is no significant difference
		Net Profit Margin	0,522	There is no significant difference
		Operating Profit Margin	0,171	There is no significant difference
3	*Financial Leverage*	*Debt To Equity*	0,071	There is no significant difference
		Total Capitalization	0,042	There is a significant difference
4	*Efficiency*	*Fixed Assets Turn Over*	0,174	There is no significant difference
		Assets Turn Over	0,037	There is a significant difference
		Sales Growth	0,298	There is no significant difference
5	*Capital Position*	*Earning Per Share*	0,065	There is no significant difference
		Price Earning Ratio	0,309	There is no significant difference

DISCUSSION

Market Reaction Before And After Announcements Of Mergers And Acquisitions

The results of the One Sample T-test show that the results are not significant and the correlation value is low, which means that there is no relationship either before or after mergers and acquisitions and the strength of the correlation is not very close. The results of the company's abnormal return are mostly positive which indicates that the market is starting to react (respond) positively around the announcement date. This result is likely due to:

a. Signaling theory occurs in this study, this is indicated by the presence of a market that reacts (responds) positively, but the change is inefficient so that the abnormal return value of the stock does not experience a significant difference.
b. Information on mergers and acquisitions has been disseminated in advance to capital market players (symmetric information) and the market reacts (responds) positively. These results indicate that the market assesses that the merger and acquisition decision made by the company is the right decision.
c. The presence of insider trading who also has an interest in the price of their shares has led to profit taking actions taken before the announcement date of mergers and acquisitions, resulting in significant abnormal returns.
d. The optimism of investors regarding the performance of the company's merger and acquisition process causes an increase in demand for shares, thereby increasing the company's share price and stock returns for shareholders.
e. Knowledge possessed by investors, one of which is the company's motives for conducting mergers and acquisitions, whether it involves economic motives (the existence of a target on competitive advantage) or non-economic motives (companies are already weak in capital and management skills).

The results of this study are in accordance with the hypothesis proposed previously and several studies support that mergers and acquisitions affect the company's stock abnormal returns. One of them is the research of Wibowo and Pakereng (2001) which states that there is an abnormal return for the acquiring company when announcing mergers and acquisitions. Meanwhile, negative abnormal returns are obtained by the acquiring company in the period around the announcement of the merger and acquisition. Announcements of mergers and acquisitions by the acquiring company also result in abnormal returns of shares of non-acquirer companies in the same industrial sector. Likewise, research from Aritonang, (2009) states the results that there are significant differences between stock returns in the period before, during, and after the announcement of mergers and acquisitions. The same results were also obtained from Long's research, (2015) The results with multivariate analysis showed that the profitability of the bank with the t test did not show a significant difference between before and after conducting merger and acquisition activities.

Different results are shown from several studies, one of which is research from As'ari, (2016) The results show that merger and acquisition events have not been able to affect changes in abnormal return values between before and after mergers and acquisitions. In addition, research from Alwan, (2016) also found that there was no difference in abnormal returns before and after the acquisition, both in the acquiring company and the company being acquired. Likewise, research by Rumondang, (2010) found the results of this study were not able to prove a significant difference in abnormal returns in the period before and after the announcement of mergers and acquisitions.

Financial Performance Before And After Announcement Of Mergers And Acquisitions

The test results in each variable measuring financial performance indicate that the company has increased and decreased during the period before and after. However, the results of the One Sample T-test showed insignificant results for all financial ratios used in the study, there were only two financial ratios that experienced significant differences, namely capitalization and assets turnover. The above results cannot provide sufficient evidence that mergers and acquisitions can improve the economic performance of the company. In other words, there is no significant difference between financial performance before and after mergers and acquisitions. The results prove that although the merger and acquisition decision resulted in changes in the company's financial performance, these changes have not been measurable (not significant). This result may be due to:

a. The company's motives in carrying out the merger and acquisition strategy are not economic but non-economic motives, such as the lack of management skills of the company to be acquired, or because of the desire to become a large group of companies, or the acquisition is done for reasons of diversification.
b. The failure of the acquisition strategy as seen from the absence of significant differences in financial performance after the merger and acquisition, such as the acquisition target company not having a strategic fit with the takeover company, the lack of conformity of integration approaches with the acquisition target company, integration plans that are not adapted to conditions field, and other factors.
c. Besides that, another cause is the research period which only looks at changes in financial performance 5 years and under, while the economic benefits of acquisitions can not only be seen in the short term but it takes a long time to improve the company's financial performance so that synergy is achieved with the acquired company.

The results of this study reject the hypothesis proposed previously, because the results state that most of the company's financial ratios have no significant differences. These results are in accordance with the research conducted by Jayaram (2014), which found that the performance of Tata Group companies in India as measured by the company's operational performance and financial performance did not experience significant differences after the merger activity. In line with research conducted by Joshua (2011), Mahesh R. and Prasad (2012), and Ahmed and Zahid, (2014) also stated the same results that the financial performance of the companies studied did not experience significant differences after mergers and acquisitions. Inconsistent results were found in his research by Neena Sinha, (2010), that more than half of companies in India that carried out mergers and acquisitions had an increase compared to before the mergers and acquisitions were carried out. Not only research above research conducted by PengCheng, Zhu and Vijay Jog. (2012) and Kushwah, Rahul. (2015) also stated the same result, namely that the company's financial performance experienced a significant change after merger and acquisition activities.

CONCLUSIONS AND SUGGESTIONS

Conclusion

This study shows that most of the company's abnormal return values are positive which indicates that the market has begun to react (respond) positively around the announcement date. However, the One Sample T-test test shows that the results are not significant, it proves that although the market shows a positive response to the merger and acquisition decision, in the short term the difference in stock performance before and after cannot be measured. This study also shows that each variable measuring the company's financial performance has increased and decreased during the period before and after. However, the results of the One Sample T-test showed insignificant results in most of the financial ratios used in the study, there were only two financial ratios that experienced significant differences, namely capitalization and assets turnover. The above results cannot provide sufficient evidence that mergers and acquisitions can improve the economic performance of the company. In other words, there is no significant difference between financial performance before and after mergers and acquisitions. The results prove that although the merger and acquisition decision resulted in changes in the company's financial performance, these changes have not been measurable (not significant).

Suggestion

The existence of mergers and acquisitions can be a good alternative for issuers who want to expand their business network. However, it should be noted that there are still factors that need to be taken into account by investors regarding fluctuations in stock prices and stock trading volume, namely political factors and economic stability. Therefore, issuers should be able to choose the right time to be able to carry out mergers and acquisitions, so that a positive market reaction can be achieved. To obtain a return on the company's stock, investors can invest around the time of the announcement of the company's merger and acquisition because the results of the study indicate that there is a positive market response around the announcement of the company's merger and acquisition. If investors refer to financial performance, a significant difference occurs five years after mergers and acquisitions.

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