

Comparative Analysis of Financial Performance Before and After the Acquisition of the Acquisiting Company (Case Study of PT. Telkom Indonesia)

Indira Sephita^{1*}, Ridwan Nurazi²

University of Bengkulu

Corresponding Author: Indira Sephita indirasephita@gmail.com

ARTICLE INFO

Keywords: Acquisition, Financial Performance

Received : 10, December

Revised : 11, January

Accepted: 10, February

©2024 Sephita, Nurazi: This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

Acquisition is a type of business development strategy. Acquisitions affect the financial success of the company. An organization can determine the results of its operational activities through its financial results, which are presented in numerical figures. Key figures can be used to confirm financial results. This study measures and compares the financial performance from 2015-2018 and 2020-2023 before and after the acquisition of PT Telkom Indonesia (Persero) Tbk. Such research uses descriptive and comparative methods as well as quantitative methodology. Secondary data can be obtained from financial accounting (financial annual report). The current ratio and return on investment before and after the acquisition differed significantly according to the analysis and conclusions. There is no noticeable change in the ratio of debt to balance sheet volume and pre-sales to post-transaction sales.

INTRODUCTION

Today's companies always focus on free and open economic markets. This strategy is in accordance with the company's main goal, namely generating profits. The market view covers domestic and regional as well as global markets. The development of technology and telecommunications also increases the freedom and openness of the market. Rapidly developing technology makes it easier for market participants to communicate with each other and obtain quick and accurate information for the decision-making process. In order to survive and thrive, management companies must continually change and adapt to the market. It is expected that the company chooses a long-term strategy. One of the strategic decisions to become a big and strong company is expansion. If one economic unit and one or more other actors do business together in the same accounting unit, according to Statement No. 16 of the Accounting Principles Board (APB), it is business development. In accounting, business combinations are considered in three forms: consolidation, mergers and acquisitions.

Business expansion can occur in two ways: internal and external expansion. Internal expansion occurs when the company and divisions grow through regular capital budgeting. This can happen by increasing production units, increasing plant capacity or adding new departments. External expansion, on the other hand, is a development method that is applied by combining business activities, ie. through mergers and acquisitions. Basically, a business combination is a way of combining one company and business with another to gain control of assets and operations. Over the past two decades, mergers and acquisitions have been the most common form of business association. This strategy is seen as an opportunity to achieve more financial and long-term goals.

The company that takes over is called the target company, and the company that takes over ownership and control is called the hosting company or provider. The host company pays compensation to the target company, which can be in the form of money (money), companies, or even a combination of these. An acquisition is when a company takes some or all of the shares of another company with control rights over the target company. As economies grow rapidly around the world, acquisition activity is increasing. In Indonesia, the scale of acquisitions continues to increase. At the same time, mergers and acquisitions have become a common business practice in developed countries such as the United States, Canada and Western Europe. Since the late 18th century, many mergers and acquisitions have occurred even in America (Moin 2010).

Companies make acquisitions in the hope of making a profit. When acquisitions work together, things will get better. According to Brigham (2001), if two companies - company A and company B - merge into one company C and the value of company C is greater than the value of companies A and B if they remained alone. This is called synergy. Synergy itself has four sources. First, operational economies come from economies of scale in management, marketing, production, or distribution. Second are financial savings, including transaction costs and better security analysis. After a merger, management

becomes more effective and assets become more productive, and because competition is reduced, market share becomes larger. Business synergy is expected to improve business performance, which in turn will increase demand for shares for the business, which in turn will influence share prices and business value (Sutrisno and Sumarsih, 2004).

Post-acquisition changes can affect the company and its long-term financial condition. If the company and the financial situation improve after the acquisition, then the acquisition decision is the best. But if it is the other way around, the decision is not correct. The purpose of financial performance analysis is to evaluate the implementation of business strategies. The achievement of the company's management in achieving the goals related to profit and increasing value is called performance. Moin (2010). Several indicators can be used to evaluate a company's performance. These include profitability ratios (ratios that can be used to evaluate a company and how it earns profits), market ratios (which measure the company and its ability in the capital markets), activity ratios (which measure how effectively the company uses cash), liquidity ratios (which measure the ability of the company to meet its obligations in the short term) and solvency ratios (which measure the ability of a company to meet its long-term obligations).

Based on previous research, researchers are interested in examining the impact of an acquisition by comparing its impact on the acquiring firm before and after the acquisition. So the researchers chose the title "Comparative Analysis of Financial Performance Before and After The Acquisition of Acquisition Companies (Case Study of PT Telkom Indonesia (Persero) Tbk (Telkom))"

LITERATURE REVIEW

Acquisition

Acquisition is the process of merging two companies. In this case, the receiving company buys part of the shares of the acquired company so that the acquiring company has control over the management of the acquired company and both companies continue to operate as independent legal entities. Acquisition is a transaction in which one party, as the buyer, obtains and becomes the owner of most or all of the assets of another party, as the seller (Summer N. Levine (Zaenuddin, 2020).

An acquisition is when another company owns shares or controls another company. Acquisition is a takeover of a company by buying the company's shares or assets, the purchased company remains (Myers et al. 1999). PSAK No. 22 defines an acquisition as a combination of business activities where the acquirer is one of the companies, resulting in a transfer of control in the acquired company.

The acquiring company must consider many things during the acquisition process, such as selecting the company to acquire, understanding the complexity of the acquisition stage, and integrating after the acquisition. Thus, it can be concluded that an acquisition is a condition where there is a takeover of shares by another company while the company whose shares have been taken over becomes a subsidiary.

Financial Performance

According to the Big Indonesian Dictionary, efficiency is defined as "something achieved, achievements made, performance (applies to equipment)". Financial results are the achievement of management, in this case financial management, to achieve the goals of the company, ie. to make a profit and increase the value of the company. Solvency, solvency and profitability are methods that generally measure the financial performance of a company over a period of time, which is related to the acquisition of funds and the distribution of funds. Financial results are the achievements of the company over a period of time, which indicate the level of health of the company.

The financial result is an analysis that is made to find out to what extent the company has correctly and correctly applied the rules of financial management. Profitability of a company is a description of the financial condition of a company, which is analyzed using financial analysis tools to know the good and bad financial condition of a company, which reflects the performance of a certain period. To deal with environmental changes, it is very important to optimize the use of resources. The company's financial results are closely related to performance measurement and evaluation. Performance measurement is the competence and efficiency and effectiveness of the company in business activities during the reporting period. According to (Sutrisno 2012), performance evaluation determines how effective activities, organization, and personnel performance are based on goals, standards, and criteria that are predefined and performed at regular intervals.

Companies use performance measurement to improve their operations in order to compete with other companies. Financial performance analysis is a critical evaluation process that examines data, calculates, measures, interprets and provides solutions to the financial indicators of a company and economy over a period of time. According to (Munawir 2010), the objectives of measuring the economic performance of a company are:

- a. Know the level of willingness to pay
Liquidity shows the ability of the company to fulfill financial obligations that must be fulfilled as soon as an invoice is presented.
- b. Knowing Solvency Level
Solvency indicates the ability of the company to meet its financial obligations in the event of liquidation, both short-term and long-term financial.
- c. Knowing the level of profitability
Profit, or what is often called profitability, indicates the ability of a company to generate profit over a period of time.
- d. Know the level of stability
Stability indicates the ability of the company to run its business stably, which is measured by considering the ability of the company to pay debts and pay the interest costs of debts on time.

Financial Performance Analysis Method With Financial Ratios

In general, public financial reports show financial performance, and analysis of financial ratios can be used to find out (Hermi and Kurniawan, 2011). Financial performance reports, which are also referred to as Income and

Cost Reports, Surplus-Loss Reports, Operations Reports, Surplus-Deficit Reports, or Profit and Loss Reports, are financial reports that present income and costs over a certain period of time (Bastian, 2006, p. . 248). Operating profit, net profit, and cash flow from operations are some of the accounting standards used in this evaluation (Mubarok and Dewi, 2010).

This study analyzes financial performance using key indicators. KPI analysis basically means to evaluate the financial performance and potential or ability of a company by analyzing the comparison of various items in the financial report to determine the financial position and business performance of the company. The results of this analysis can be the basis for individual awareness of several key indicators for the analyst, which helps to analyze and interpret the financial situation of the company.

Financial ratio analysis of a company can be compared with similar companies, which have more or less the same scale and environment. In research, financial ratios used to measure financial performance include:

1. Liquidity Ratio

This ratio measures a company's ability to meet short-term financial obligations by looking at the size of its current assets compared to its current liabilities.

- a. Current Ratio

The current ratio is calculated by dividing current assets by short-term liabilities. This ratio shows the amount of assets that are expected to turn into cash to cover short-term liabilities. A low ratio is a sign of a lack of capital to pay debts. However, a high ratio does not always mean that the company is in good shape. This can mean that cash is not being used as well as it could be. The formula used to calculate the current ratio is:

$$CR = \text{Current Assets} / \text{Current Liabilities}$$

2. Activity Ratio

The activity ratio is calculated based on sales levels and a comparison of different asset elements. This ratio measures how efficiently a company manages its assets.

- a. Total Asset Turnover

Total turnover measures the turnover of all assets. In other words, this ratio shows the level of the company's use of efficiency and total assets in generating sales volume. This ratio measures how efficiently these assets have been used to generate income. The formula used in this calculation is:

$$TAT = \text{Sales} / \text{Average Assets}$$

3. Leverage Ratio

Financial ratios measure how much of a company's debt represents its total assets. This ratio shows how much debt a company has to finance its operations.

- a. Debt to Asset Ratio

The debt-to-total assets ratio is a financial ratio that measures how much of a company's total debt is covered by its assets. This ratio

shows how much debt a company has to finance its operations. The formula used in the calculation is:

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

4. Profitability Ratio

Profitability ratios measure a company and its ability to make a profit. This ratio helps companies manage their earnings. The profit ratios used in this study are as follows:

a. Return on Assets

Return on assets is a ratio that measures the level and ability of a company to generate net profit based on a certain level of assets. The formula used in the calculation is:

$$\text{ROA} = \text{Net Profit} / \text{Total Assets}$$

5. Market Ratio

A ratio that measures and analyzes a company's stock price and compares it to competitors and the market as a whole.

a. Earnings Per Share

Earnings per share is a ratio that shows how much profit (return) investors or shareholders receive per share. The formula used in the calculation is:

$$\text{EPS} = \text{Net Profit After Tax} / \text{Number of Shares Outstanding}$$

METHODOLOGY

The research method used in this study is the quantitative method using secondary data. Secondary data is a source of research information obtained indirectly by researchers (obtained and stored by other parties). Secondary data in this research was obtained through literature study from sources relevant to this research topic including scientific journals, books, articles and accessing the Indonesian Stock Exchange (BEI) website, namely www.idx.co.id, Business Competition Supervisory Commission (KPPU) namely www.kppu.go.id, and also related company websites.

Population is a total number consisting of objects or objects that have certain properties and characteristics that the researcher has identified for study and from which conclusions are drawn. PT Telkom Indonesia (Persero) Tbk (Telkom), a company listed on the Indonesia Stock Exchange, participates in this study.

The sample is part of the characteristics of the main population used in the study. The sample used in this study is PT Telkom Indonesia (Persero) Tbk (Telkom), an Indonesian listed company.

RESEARCH RESULT

In analyzing financial performance before and after, calculations of financial ratios were used using information from the financial reports of PT Telkom Indonesia (Persero) Tbk (Telkom) for 2015-2018 and 2020-2023. The financial information required from the financial reports of PT Telkom Indonesia (Persero) Tbk (Telkom) for 2015-2018 and 2020-2023 is summarized here.

Table 1. Research Result

| Information | Before Acquisition | | | | After Acquisition | | | |
|------------------|--------------------|---------|---------|---------|-------------------|---------|---------|---------|
| | 2015 | 2016 | 2017 | 2018 | 2020 | 2021 | 2022 | 2023 |
| Current asset | 47.912 | 47.701 | 47.561 | 43.268 | 46.503 | 61.277 | 55.057 | 50.728 |
| Current Debt | 35.413 | 39.762 | 45.376 | 46.261 | 69.093 | 69.131 | 70.388 | 70.695 |
| Total assets | 166.173 | 179.611 | 198.484 | 206.196 | 246.943 | 277.184 | 275.192 | 276.212 |
| Total Debt | 72.745 | 74.067 | 86.354 | 88.893 | 126.054 | 131.785 | 125.930 | 126.719 |
| Net profit | 15.489 | 19.352 | 22.145 | 18.032 | 20.804 | 24.760 | 20.753 | 19.499 |
| Sale | 102.470 | 116.333 | 128.256 | 130.784 | 136.642 | 143.210 | 147.306 | 111.238 |
| Average Assets | 22.894 | 28.942 | 27.456 | 21.292 | 19.415 | 29.450 | 35.129 | 28.926 |
| Number of shares | 5.040 | 5.040 | 5.040 | 4.953 | 4.953 | 4.953 | 4.953 | 4.953 |

Liquidity Ratio

The liquidity ratio is calculated using the Current Ratio as shown below:

Table 2. Liquidity Ratio

| Year | Current Asset | Current Debt | CR |
|----------------|---------------|--------------|------------|
| 2015 | 47.912 | 35.413 | 135% |
| 2016 | 47.701 | 39.762 | 120% |
| 2017 | 47.561 | 45.376 | 105% |
| 2018 | 43.268 | 46.261 | 94% |
| Average | | | 11% |
| 2020 | 46.503 | 58.063 | 81% |
| 2021 | 69.093 | 75.557 | 91% |
| 2022 | 55.057 | 70.388 | 78% |

| | | | |
|----------------|--------|--------|-----------|
| 2023 | 50.728 | 70.695 | 72% |
| Average | | | 8% |

Solvency Ratio

The solvency ratio is calculated using the Debt to Total Asset Ratio as shown below:

Table 3. Solvency Ratio

| Year | Total Debt | Total Assets | DAR |
|----------------|-------------------|---------------------|------------|
| 2015 | 72.745 | 166.173 | 43% |
| 2016 | 74.067 | 179.611 | 41% |
| 2017 | 86.354 | 198.484 | 44% |
| 2018 | 88.893 | 206.196 | 43% |
| Average | | | 4% |
| 2020 | 126.054 | 246.943 | 51% |
| 2021 | 129.950 | 275.184 | 47% |
| 2022 | 125.930 | 275.912 | 45% |
| 2023 | 126.719 | 276.212 | 46% |
| Average | | | 5% |

Activity Ratio

The activity ratio is calculated using Total Assets Turnover as shown below:

Table 4. Activity Ratio

| Year | Sales | Average Assets | TATO |
|----------------|--------------|-----------------------|-------------|
| 2015 | 102.470 | 22.894 | 4.47 |
| 2016 | 116.333 | 28.942 | 4.02 |
| 2017 | 128.256 | 27.456 | 4.67 |
| 2018 | 130.784 | 21.292 | 6.14 |
| Average | | | 4.82 |
| 2020 | 136.642 | 19.415 | 7.03 |

| | | | |
|----------------|---------|--------|-------------|
| 2021 | 143.210 | 29.450 | 4.86 |
| 2022 | 147.306 | 35.129 | 4.19 |
| 2023 | 111.238 | 28.926 | 3.86 |
| Average | | | 4.98 |

Profitability Ratio

The profitability ratio is calculated using Return On Assets as shown below:

Table 5. Profitability Ratio

| Year | Net Profits | Total Assets | ROA |
|----------------|-------------|--------------|-------------|
| 2015 | 15.489 | 166.173 | 9% |
| 2016 | 19.352 | 179.611 | 11% |
| 2017 | 22.145 | 198.484 | 11% |
| 2018 | 18.032 | 206.196 | 9% |
| Average | | | 10% |
| 2020 | 20.804 | 246.943 | 8% |
| 2021 | 24.760 | 277.184 | 9% |
| 2022 | 20.753 | 275.192 | 6% |
| 2023 | 19.499 | 276.212 | 7% |
| Average | | | 7.5% |

Market Ratio

The market ratio is calculated using Earning Per Share as shown below:

Table 6. Market Ratio

| Year | Net Profits | Number of Shares | EPS |
|------|-------------|------------------|-----|
| 2015 | 15.489 | 5.040 | 307 |
| 2016 | 19.352 | 5.040 | 383 |
| 2017 | 22.145 | 5.040 | 439 |
| 2018 | 18.032 | 4.953 | 364 |

| | | | |
|----------------|--------|-------|------------|
| Average | | | 373 |
| 2020 | 20.804 | 4.953 | 420 |
| 2021 | 24.760 | 4.953 | 499 |
| 2022 | 20.753 | 4.953 | 418 |
| 2023 | 19.499 | 4.953 | 393 |
| Average | | | 432 |

DISCUSSION

Based on the calculations above, it can be concluded as follows:

Table 7. Conclusion

| Information | Year | CR | DAR | TATO | ROA | EPS |
|---------------------------|----------------|------------|------------|-------------|-------------|------------|
| Before Acquisition | 2015 | 135% | 43% | 4.47 | 9% | 307 |
| | 2016 | 120% | 41% | 4.02 | 11% | 383 |
| | 2017 | 105% | 44% | 4.67 | 11% | 439 |
| | 2018 | 94% | 43% | 6.14 | 9% | 364 |
| | Average | 11% | 4% | 4.82 | 10% | 373 |
| After Acquisition | 2020 | 81% | 51% | 7.03 | 8% | 420 |
| | 2021 | 91% | 47% | 4.86 | 9% | 499 |
| | 2022 | 78% | 45% | 4.19 | 6% | 418 |
| | 2023 | 72% | 46% | 3.86 | 7% | 393 |
| | Average | 8% | 5% | 4.98 | 7.5% | 432 |

According to the research results, it is proven that the liquidity ratio indicated by the Current Ratio experienced a decrease in average after the

acquisition, namely from 11% to 8%. This decline reduces the company's ability to meet its immediate (short-term) obligations. A decrease in current liabilities may be followed by a decrease in current assets. In addition, the increase in current assets may not be commensurate with the increase in current liabilities. Basically, this happens because the company may not manage its current assets well to meet its current liabilities, resulting in unexpected results.

It can be seen that there has been an increase in the average Debt to Total Assets after the acquisition from 4% to 5%, indicating that the majority of business operations are funded with debt financing. This can happen because after an acquisition, financing is often needed to fund the acquisition, which can then cause the debt to total assets ratio to increase.

The increase in the average Total Asset Turnover after the acquisition, which was previously 4.82, increased to 4.98. This increase shows that businesses are getting better at managing their resources to increase sales. This is proven by the high sales in 2022, reaching IDR 147,306 compared to the year before the acquisition which only reached IDR 143,210. Since the recorded average before and after the acquisition has risen slightly to 0.16, there is no such noticeable difference in this activity ratio.

Return on Assets is used to calculate the profitability ratio, which has decreased from an average of 10% to 7.5%. Given the significant difference between the two periods before and after the acquisition, this decline suggests that the business may be increasingly less effective in managing its assets to generate profits. This shows the significant differences that occur when net income after acquisition decreases.

Earnings per share used in market ratios increased from an average of IDR 373 shares per share to IDR 432 shares per share. This increase indicates an increase in the net income available for each share, which can be an indication of better company performance and can increase investment attractiveness for investors. As a result, the company's share price can rise because investors will be interested in buying the company's shares, so that the large number of shares purchased will cause the share price to increase.

Based on the review above, it can be concluded that the financial performance before and after the acquisition is significantly different, especially in terms of liquidity and profitability ratios. This is in line with the company's acquisition objectives, namely improving financial performance and expanding the business.

CONCLUSIONS AND RECOMMENDATIONS

Studies show significant differences between Current Ratio and Return on Assets before and after acquisition. However, there were no significant changes in Debt to Total Assets, Total Asset Turnover, and Earning Per Share. The large differences that occur indicate that the company's capacity to meet immediate (short-term) obligations has decreased slightly, and net income has increased, which makes the company do a very good job of generating profits. If the liquidity ratio continues to decline, the company will have difficulty meeting its short-term obligations. Therefore, companies must immediately address this decline.

Because it is not certain that acquisition activity will have a positive impact on the business, investors who will invest capital in the acquired business must conduct a more in-depth analysis of the state of the business' performance. It is hoped that future researchers can increase the sample size by extending the observation period, so that the data processed can better represent the differences between the company's financial performance before and after the acquisition. Apart from that, future researchers are also expected to be able to add additional variables to measure the difference between the company's financial performance before and after the acquisition.

ADVANCED RESEARCH

Every study has limited data and research time, so further researchers are advised to increase their accuracy, both in terms of data completeness and the information search process. As well as time and mental readiness when conducting research.

ACKNOWLEDGMENT

The researchers note that this research is far from complete. Therefore, the author always welcomes criticism and suggestions. Despite all the limitations, the researcher also notes that this research report would not have been possible without the help, guidance and encouragement of various parties. Therefore, the author expresses his thanks with all humility.

REFERENCES

- Bastian, Indra. *Akuntansi Sektor Publik: Suatu Pengantar*. Jakarta, Salemba Empat, 2006.
- Brigham, Eugene F., and Joel F. Houston. *Fundamentals of Financial Management (Manajemen Keuangan)*. 8 ed., vol. 1, Jakarta, Erlangga, 2001.
- Brigham, Eugene F., and Joel F. Houston. *Manajemen Keuangan Bahasa*. 8 ed., Jakarta, Erlangga, 2009.
- Moin, A. *Merger Akuisisi & Divestasi*. 2 ed., Yogyakarta, Ekonisia, 2010.
- Munawir. *Analisa Laporan Keuangan*. Yogyakarta, Liberty, 2010.
- Myers, et al. *Fundamentals of Corporate Finance*. 2nd ed., Boston, Irwin McGraw-Hil, 1999.
- Sugiyono. *Metode Penelitian Bisnis*. Bandung, Alfabeta, 2008.
- Sukamulja, S. *Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi (1st ed)*. Yogyakarta: ANDI. 2022.

- Sutrisno. *Manajemen Keuangan Teori, Konsep dan aplikasi*. 1 ed., Yogyakarta, Ekonosia, 2012.
- Abbas, Q., Hunjra, A. I., Saeed, R., Ul Hassan, E., & Ijaz, M. S. (2014). Analysis of Pre and Post Merger and Acquisition Financial Performance of Banks in Pakistan. *Information Management and Business Review*, 6(4), 177-190.
- Abdulazeez, D. A., Suleiman, O., & Yahaya, A. (2016). Impact of Merger and Acquisitions on the Financial Performance of Deposit Money Banks in Nigeria. *Arabian Journal of Business and Management Review*, 6(4), 1-5.
- Adebayo, O., & Olalekan, O. (2012). An Analysis of the Impact of Mergers and Acquisitions on Commercial Banks Performance in Nigeria. *Research Journal of Financial and Accounting*, 3(7), 91-101.
- Agustin, R. D., & Widhiastuti, R. N. Dampak Merger Dan Akuisisi Pada Kinerja Keuangan (Studi Kasus Sektor Perbankan Di Indonesia). *REMITTANCE (Jurnal Akuntansi Keuangan Dan Perbankan)*, 2(2), 16-24. 2021.
- Aprilita, I., Dp, R. T., & Aspahani, A. (2013). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Akuisisi (Study Pada Perusahaan Pengakuisisi Yang Terdaftar di BEI Periode 2000-2011). *Jurnal Manajemen dan Bisnis Sriwijaya*, 11(2), 99-113.
- Ashfaq, K., Usman, M., Hanif, Z., & Yousaf, T. (2014). Investigating The Impact of Merger & Acquisition on Post Merger Financial Performance (Relative & Absolute) of Companies (Evidence from Non-Financial Sector of Pakistan). *International Journal of Academic Research in Business and Social Sciences*, 4(11), 258-281.
- Aziz, R. R., & Santoso, B. H. (2021). Analisis Kinerja Keuangan Sebelum Dan Sesudah Akuisisi Pada PT Semen Indonesia Tbk. *Jurnal Ilmu Dan Riset Manajemen*, 10(10), 1-18.
- Azlina, Y. (2022). Analisa Kinerja Keuangan PT. Sumber Alfaria Trijaya Tbk Dengan Menggunakan Metode Altman Z - Score. *Jurnal Manajemen Dan Bisnis*, 3(2), 107-118.
- De Lima Siqueira, P. H., Shikida, P. F. A., & Cardoso, B. F. (2017). Impact of Mergers and Acquisitions on The Performance of The Sugar and Alcohol Industry in Brazil. *Italian Review of Agricultural Economics*, 72(2), 151-171.
- Dewi, P. Y. K., & Suryantini, N. P. S. (2018). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Akuisisi. *E-Jurnal Manajemen Universitas Udayana*, 7(5), 2323-1252.

- Dianah, T. (2017). Analisis Dampak Keputusan Akuisisi Terhadap Perubahan Kinerja Keuangan Perusahaan Pengakuisisi (Studi Kasus Pada PT Jasa Marga (Perseroan) Tbk). Semantic Scholae. <https://www.semanticscholar.org/Paper/Analisis-DampakKeputusan-Akuisisi-Terhadap-Kinerja-DianahSitumorang/A155ef5e567537cb08c579e29491a3ca2883c754>
- Fauzi, A., & Isnayati, L. M. Analisis Perbandingan Kinerja Keuangan PT XL Axiata Tbk. (Excl) Sebelum Dan Sesudah Akuisisi. *JEMPER (Jurnal Ekonomi Manajemen Perbankan)*, 3(1), 1-8. 2021.
- Finansia, L. (2017). Analisis Kinerja Keuangan Perusahaan Sebelum dan Setelah Merger Dan Akuisisi. *Jurnal Manajemen Bisnis Indonesia (JMBI)*, 6(1), 43-54.
- Ghosh, S., & Dutta, S. (2015). Mergers and Acquisitions in Indian Banking Sector : Pre-Post Analysis of Performance Parameters. *International Organization of Scientific Research in Journal of Business and Management*, 17(3), 1-9.
- Gupta, B., & Banerjee, P. (2017). Impact of Merger and Acquisitions on Financial Performance: Evidence From Selected Companies in India. *In Conference Proceedings of IMS Business School Doctoral Colloquium*, 1(1), 14-19.
- Gustina, I. (2017). Analisis Kinerja Keuangan Sebelum dan Sesudah Merger dan Akuisisi Pada Perusahaan Yang Go Public yang Terdaftar di BEI. *Jurnal Akuntansi dan Keuangan*, 6(1), 1-23.
- Hamidah, H., & Noviani, M. (2013). Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Merger dan Akuisisi (Pada Perusahaan Pengakuisisi Yang Terdaftar di Bursa Efek Indonesia Periode 2004-2006). *Jurnal Riset Manajemen Sains Indonesia*, 4(1), 31-52.
- Hermi, Hermi, and Ary Kurniawan. "Pengaruh Kinerja Keuangan Terhadap Return Saham Pada Perusahaan Manufaktur yang terdaftar di BEI 2008-2010." *Jurnal Informasi, Perpajakan, Akuntansi dan Keuangan Publik*, vol. 6, no. 2, 2011.
- Irawan, F., & Dwijayanti, S. S. (2020). Analisis Perbandingan Nilai Entitas, Kinerja Keuangan Dan Potter Five Forces Analysis Perusahaan Pengakuisisi Sebelum Dan Sesudah Akuisisi: Studi Kasus Akuisisi PT Holcim Indonesia Tbk Oleh PT SemenIndonesia (Persero) Tbk. *PKN (Jurnal Pajak Dan Keuangan Negara)*, 2(1), 63-77.
- Inoti, G. G., Onyuma, S. O., & Muiro, M. W. (2014). Impact of Acquisitions on The Financial Performance of The Acquiring Companies in Kenya: A Case

- Study of Listed Acquiring Firms at The Nairobi Securities Exchange. *Journal of Finance and Accounting*, 2(5), 108-115.
- Joash, G. O., & Njangiru, M. J. (2015). The Effect of Mergers and Acquisitions on Financial Performance of Banks (A Survey of Commercial Banks in Kenya). *International Journal of Innovative research and development*, 4(8), 101-113.
- Kamra, K., & Gupta, M. (2016). Comprehensive Research on the Performance of the Acquiring firms Pre and Post Acquisition in the Pharmaceutical Industry. *Journal of Economics and Finance*, 7(1), 10-17.
- Khairunnisa, S. E., & Wahono, B. (2019). Perbedaan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Merger dan Akuisisi (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Pada Tahun 2014-2016). *Jurnal Ilmiah Riset Manajemen*, 8(2), 26-41.
- Mahesh, R., & Prasad, D. (2012). Post - Merger and Acquisition Financial Performance Analysis: A Case Study of Select Indian Airline Companies. *International journal of engineering and management sciences*, 3(3), 362-369.
- Maith, H. A. (2013). Analisis Laporan Keuangan dalam Mengukur Kinerja Keuangan pada PT. Hanjaya Mandala Sampoerna Tbk. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 1(3), 619-628.
- Maulida, A. (2016). Analisis Perbandingan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Merger Dan Akuisisi Pada Perusahaan yang Terdaftar di BEI. *Jurnal Magister Manajemen Universitas Mataram*, 5(2), 1-21.
- Nasir, M. (2018). Analisis Perbandingan Kinerja Keuangan Pada Perusahaan Sebelum dan Sesudah Merger Dan Akuisisi (Studi Perusahaan yang Melakukan Merger dan Akuisisi yang Terdaftar di BEI 2013-2015). *Jurnal Economic Resource*, 1(1), 71-85.
- Pratiwi, R., Khoirinnisa, I., & Endang, P. K. Analisis Kinerja Keuangan Sebelum dan Sesudah Akuisisi Pada Perusahaan PT Merdeka Copper Gold. *PRIVE (Jurnal Riset Akuntansi Dan Keuangan)*, 6(1), 74-82. 2023.
- Putri, P., Yasa, I. N. P., & Julianto, I. P. Mengungkap Dampak Akuisisi Terhadap Kinerja Keuangan Perusahaan. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 11(3), 527-537.
- Sutrino, and Sumarsih S. "Dampak Jangka Panjang Merger dan Akuisisi terhadap Pemegang Saham di BEI Perbandingan Akuisisi Internal dan Eksternal." *Jurnal Akuntansi dan Auditing Indonesia*, vol. 8, no. 2, 2020.

Sephita, Nurazi

Widanta, B., & Hermuningsih, S. Analisis Perbandingan Kinerja Keuangan Pt. Sarana Menara Nusantara Tbk (Towr) Dengan PT. Tower Bersama Infrastructure Tbk (Tbig) Pada Periode Tahun 2020 - 2021. *Economics and Digital Business Review*, 4(2), 73-84. 2023.