

## Comparative Analysis of Profitability, Liquidity and Capital Structure Before and After Acquisition

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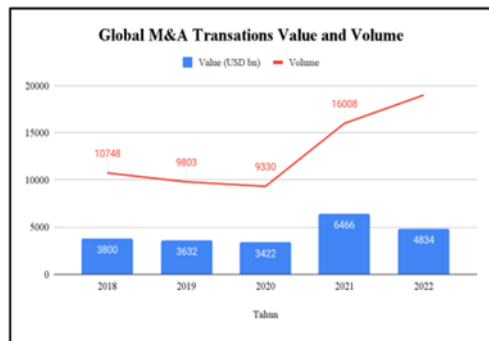


### ABSTRACT

This study aims to analyze the comparison of companies' financial performance before and after acquisitions, particularly in terms of profitability, liquidity, and capital structure, focusing on Technology, Media, and Telecommunications sector companies listed on the Indonesia Stock Exchange during the 2019–2022 period. Acquisitions are an external growth strategy to expand operations, improve efficiency, and strengthen market position; however, their effectiveness on financial performance remains varied. The research employs a quantitative approach with a comparative method and purposive sampling, covering companies that conducted acquisitions during the observation period. Profitability is measured using ROA, ROE, and NPM; liquidity using CR, QR, and Cash Ratio; and capital structure using DAR, DER, and EAR. Data analysis is conducted using the Paired Sample t-Test and Wilcoxon Signed Rank Test to examine significant differences. The results show that most financial ratios did not experience significant changes after the acquisitions. ROA, ROE, and NPM changed in value but were not statistically significant. Similarly, CR, QR, and Cash Ratio fluctuated without significant differences. Capital structure ratios (DAR, DER, EAR) also showed no significant changes. These findings indicate that acquisitions in this sector have not provided a direct and significant short-term impact on financial performance

## INTRODUCTION

Acquisitions have become a common decision in a company's business strategy. According to a PwC report, over the past ten years, merger and acquisition transactions have fluctuated and reached a record high in 2021. The deal value reached US\$5.1 trillion, including 130 large deals, with 57% of the deals being valued at US\$5 billion or more. The publicly disclosed deal value reached an all-time high, surpassing the 2020 achievement and breaking the previous high of US\$4.2 trillion in 2007 (PwC).



Sumber : Data Olahan

Gambar 1 Nilai dan volume transaksi M&A Global

Picture 1. Global M&A Transaction Value and Volume

In 2019, merger and acquisition (M&A) transactions were considered stable. However, there was a decline in the number of M&A transactions in 2020 due to the impact of the pandemic, when companies prioritized liquidity stability. Despite the decline in 2020, the number of transactions increased in 2021, even surpassing the number of transactions in 2018 and 2019.



Picture 2. Value and Volume of M&A Transactions in

Michael Goenawan's statement, quoted from a 2022 PwC press release, stated, "In Indonesia, M&A transaction activity has continued strongly since Q2-Q3 2021, with a particular focus on certain sectors, namely TMT, financial services, healthcare, and others. The government and state-owned enterprises (SOEs) are also active in M&A activity driven by consolidation, transformation, and initiatives across sectors, particularly in healthcare, financial services, and energy. In accordance with this statement, the Technology, Media, and Telecommunications sector was the sector with the highest number of M&A

transactions in the first half of 2023 globally, accounting for approximately 26% of total global M&A transaction activity."

According to previous research, profitability plays a role in positively influencing firm value. Profitability, together with liquidity and capital structure, can influence firm value (Cordiaz et al., 2021). Other research has shown that profitability and capital structure have been shown to have a positive and significant impact on firm value (Astuti et al., 2024). Meanwhile, a study by Kusuma and Kamal (2022) showed mixed results in NPM before and after companies conducted M&A, with the average NPM increasing, although the difference was not significant. Furthermore, a study by Chen et al. (2020) found that equity-financed M&A transactions yielded superior results compared to debt-financed transactions.

This study aimed to uncover the influence of profitability, liquidity, and capital structure on firm value in technology, media, and telecommunications companies before and after the acquisition process. The limited number of previous studies examining similar topics, particularly in the 2019–2022 period, is a concern. Although this sector is the most active in conducting acquisitions, their impact on financial performance remains uncertain. This raises questions about the extent to which acquisitions impact financial performance, particularly in the technology, media, and telecommunications sector.

## LITERATURE REVIEW

### *Synergy Theory*

Ramdani (2025) argues that Chandler (1962) formulated the theory of synergy as a conceptual foundation emphasizing the importance of collaboration between companies in collectively creating greater value than if they operated separately. The resulting synergy is believed to drive operational and financial efficiency, as well as strengthen technological capabilities. When two companies merge through an acquisition, the potential value generated can be far greater than if they operated separately. This occurs because the merger allows for operational efficiency, cost reduction, increased economies of scale, and optimal utilization of each company's strengths and advantages. In the context of companies operating in the technology, media, and telecommunications sectors, synergy can also emerge through the integration of digital platforms, market expansion, and the acquisition of strategically valuable intellectual assets.

### *Profitabilitas*

Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) were used as measuring tools in this study to obtain profitability ratios. Profitability is a company's capacity to generate profits from its operations (Ross, Westerfield, & Jaffe, 2021). Utami (2017) explains that profitability relates to a company's ability to achieve profits through the effective use of invested capital. In this study, ROA, ROE, and NPM were used to measure profitability.

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100 \%$$

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100 \%$$

$$NPM = \frac{\text{Laba Bersih}}{\text{Pendapatan}} \times 100 \%$$

### Likuiditas

To measure liquidity in this study, liquidity measurements were calculated based on indicators such as the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio. Liquidity refers to a company's capacity to meet its short-term obligations using current assets (Van Horne & Wachowicz, 2012). The Current Ratio is an easily interpreted ratio of current assets to short-term liabilities and indicates a business entity's capacity to provide funds to meet short-term obligations. The Quick Ratio is a liquidity ratio that excludes inventory from short-term liquidity; this ratio depicts liquidity more conservatively because it excludes inventory. The Cash Ratio is included in the liquidity ratios that represent liquidity capabilities, assessing the adequacy of a company's cash to pay its current liabilities.

$$CR = \frac{\text{Aset Lancar}}{\text{Liabilitas Jangka Pendek}}$$

$$QR = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Liabilitas Jangka Pendek}}$$

$$\text{Cash Ratio} = \frac{\text{Kas} + \text{Setara Kas}}{\text{Liabilitas Jangka Pendek}}$$

### Capital Structure

This study uses three measuring instruments: the Debt-to-Equity Ratio (DER), the Debt-to-Asset Ratio (DAR), and the Equity-to-Asset Ratio (EAR). Capital structure is the mix of a company's various funding sources, such as short-term debt, long-term debt, and equity, to support its operational and investment activities, which can impact the company's financial stability and value (Brealey, Myers, & Allen, 2020). DER measures the ratio of total equity to total assets, representing how much of a company's assets are financed by shareholders. DAR indicates the contribution of debt to the company's total funding. Meanwhile, EAR measures the proportion of assets financed by shareholders by comparing total equity to total assets.

$$DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$$

$$DAR = \frac{\text{Total Utang}}{\text{Total Aset}}$$

$$EAR = \frac{\text{Total Ekuitas}}{\text{Total Aset}}$$

## METHODOLOGY

The method applied in this research is comparative, using a quantitative approach. This study covers 30 companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022. Purposive sampling was used for sample selection. The objects of study in this current research are the profitability, liquidity, and capital structure of companies undergoing acquisitions, using a difference test. Secondary data used were the companies' annual financial reports, obtained directly from the official IDX website. Data processing and analysis used Financial Ratio Analysis, Descriptive Statistical Analysis, Paired Sample t-Test, and Wilcoxon Test using SPSS 22. The hypotheses in this study are:

- H1: There is a difference in profitability, liquidity, and capital structure of companies before and after an acquisition.
- H2: There is no difference in profitability, liquidity, and capital structure of companies before and after an acquisition.

## RESULTS AND DISCUSSION

### *Comparison of Company Profitability Before and After an Acquisition*

Based on the Wilcoxon test results for profitability variables including Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), significance values were 0.669 for ROA, 0.629 for ROE, and 0.532 for NPM, respectively, all exceeding the 0.05 threshold. This indicates no significant change in the company's profitability performance before and after the acquisition. Therefore, the acquisition has not significantly impacted the company's profitability. This lack of significant change could be due to various underlying factors, such as the lengthy post-acquisition integration process, which requires considerable time for its impact to be reflected in the financial statements. External factors such as global economic instability and the COVID-19 pandemic, which also impacted the company's operational stability and profitability during the observation period (2019–2022). This finding is consistent with research by Ningsih and Hasmarini (2025), which stated that acquisitions do not necessarily significantly increase profitability ratios.

### *Comparison of Company Liquidity Before and After the Acquisition*

For the liquidity variables, including the Current Ratio (CR), Quick Ratio (QR), and Cash Ratio, the Wilcoxon test results showed significance values of 0.820, 0.691, and 0.426, respectively. All three had values above 0.05, indicating no significant difference in the company's liquidity levels before and after the acquisition. This indicates that the company tends to maintain a stable cash and current asset management strategy post-acquisition. Although the comparison of liquidity ratios did not show a significant decrease, the quick ratio, current ratio, and cash ratio indicated the company's weak ability to meet its short-term obligations. These results indicate that the acquisition did not cause a significant change in the company's ability to meet its short-term obligations. This finding also aligns with research by Ningsih and Hasmarini (2025), which concluded that company liquidity did not experience a significant change as a result of the acquisition.

### ***Comparison of Company Capital Structure Before and After Acquisition***

The results of the Paired Sample t-Test on the capital structure variables, namely the Debt to Asset Ratio (DAR) and Equity to Asset Ratio (EAR), showed significant values of 0.358 and 0.432, respectively ( $>0.05$ ), with a calculated t-value of 0.950 for DAR and -0.809 for EAR. These values are smaller than the t-table at the 5% significance level (2.145 with  $df = 14$ ), thus concluding that there is no significant difference in the company's capital structure before and after the acquisition.

These results indicate that the acquisition did not significantly impact the company's financing structure. Although not significant, the capital structure ratios, represented by the DAR and DER, decreased, and the increase in EAR indicated a shift in capital structure toward greater equity funding than debt. This approach reduces financial risk and interest expense, thus supporting an increase in NPM. However, simultaneously, the decrease in leverage reduces the potential for financial leverage to increase ROE, resulting in a decrease in return on equity. This consistency of results is also reflected in research by Ningsih and Hasmarini (2025), which states that acquisitions have no significant impact on financial ratios such as DER. Therefore, acquisition effectiveness is highly dependent on the internal integration process, risk management, and the company's response to external dynamics post-transaction.

## **CONCLUSIONS AND RECOMMENDATIONS**

Overall, the results of this study indicate that acquisitions conducted by technology, media, and telecommunications companies listed on the Indonesia Stock Exchange during the 2019–2022 period did not significantly impact profitability, liquidity, or capital structure. This study aims to analyze the profitability, liquidity, and capital structure before and after acquisitions of technology, media, and telecommunications companies listed on the Indonesia Stock Exchange. Based on the descriptive analysis, it was found that there were generally changes in the values of each financial indicator after the acquisition. In terms of profitability, the average ROA and ROE decreased, while the Net Profit Margin (NPM) increased significantly. However, the Wilcoxon test results showed that these changes were not statistically significant, thus concluding that the acquisition did not have a significant impact on company profitability.

In terms of liquidity, all three indicators tested—Current Ratio, Quick Ratio, and Cash Ratio—decreased after the acquisition. This decline indicates a weakening of the company's ability to meet its short-term obligations. However, like the profitability aspect, these changes were also not significant based on the Wilcoxon test results. Meanwhile, in terms of capital structure, the analysis results show an increase in the DAR and DER ratios and a decrease in the EAR. However, based on the results of the paired sample t-test on DAR and EAR, and the Wilcoxon test on DER, no significant differences were found before and after the acquisition.

## FURTHER STUDY

This research still has limitations, so it is necessary to conduct further research related to the topic of Comparative Analysis of Profitability, Liquidity and Capital Structure Before and After Acquisition in order to perfect this research and increase insight for readers.

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