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Analysis of Profit Management and Financial Performance of the Acquiring Companies Before and After Mergers and Acquisitions Listed on the Indonesia Stock Exchange, 2018-2019

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Abstract

The purpose of this study was to obtain empirical evidence of whether the acquirer conduct earnings management prior to the implementation of mergers and acquisitions. Also aims to determine changes in the acquirer's financial performance before and after mergers and acquisitions. Earnings management by firms is to proxy discretionary accrual (DA). Then for the measurement of company performance measured by financial ratios include total asset turn over, net provit margin,and return on asset. The analysis was done by using independent sample t-test and paired sample test. The results shows that there is an indication of earnings management done by taking over companies before mergers and acquisitions by utilizing income increasing accruals. Furthermore, the company's financial performance as measured by total asset turnover ratio has increased after the merger and acquisition, while net profit margin and return on assets has decreased after the mergers and acquisitions.

Keywords
Merger; acquisition; earnings management; performance

I. Introduction

The rapid development of the times increasingly encourages the owner/management of the company to develop their business with both short-term and long-term business strategies. One way is to combine several businesses. By merging several businesses, it is hoped that these companies can increase market share, diversify their business, or increase the vertical integration of existing operational activities and so on.

Business Judgment Rule is a business consideration of members of the board of directors who cannot be challenged or contested or rejected by the court or shareholders. The members of the board of directors cannot be burdened with responsibility for the consequences that arise, because a business consideration has been taken by a member, the board of directors concerned even if the business consideration is wrong, except in certain cases. (Ansari, T. et al. 2019)

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 (Lani Dharmasetya and Vonny Sulaimin, 2019).

According to statistical data from the Jakarta Stock Exchange - which changed its name to the Indonesia Stock Exchange - between 1995-1997 (before the monetary crisis in July 1997), the number of companies that went public was approximately 259 companies. A total of 57 companies have merged. In the post-monetary crisis of 2000 until mid-2018, business mergers were carried out by more than 40 companies (Lani Dharmasetya and Vonny Sulaimin, 2019). The form of business combination that is often carried out in the last two

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decades is mergers and acquisitions where this strategy is seen as one way to achieve several goals that are more economical and long-term (Lani Dharmasetya and Vonny Sulaimin, 2019).

Mergers and acquisitions became a business trend in the 1990s in the United States which began in 1992. Since 1992 companies conducting mergers and acquisitions have continued to increase, even if compared to between 1996 and 1995 the increase in mergers and acquisitions increased by 67% (Sotensen ,2000). Likewise, in Indonesia, with laws and regulations that facilitate the entry of foreign investors, mergers and acquisitions, the implementation of mergers and acquisitions increases (Saiful, 2003).

Based on a report published by KPMG (Klynveld Peat Marwick Goerdeler) International, which is one of the largest professional services companies in the world and is also a member of The Big Four Auditors, the value of mergers and acquisitions transactions in 2007 is estimated at US$3.79 trillion. In the second semester of 2007 there was a new record where global merger transactions reached US$1.65 trillion or an increase of 90% over the same period in 2006. This shows that merger and acquisition activity is still high among corporate players (Lani Dharmasetya and Vonny Sulaimin, 2019:2)

In the implementation of mergers and acquisitions, there is a condition that supports earnings management actions carried out by the acquiring company. In the situation where the acquiring company wants to conduct mergers and acquisitions by way of payment through shares, the management of the acquiring company tends to try to increase the value of the company's profits. The goal is not only to show the company's earnings power so that it can attract target companies to make acquisitions as well as to increase the company's share price (Lani Dharmasetya and Vonny Sulaimin, 2019:16)

There are fundamental reasons why company managers do earnings management. The market price of a company's stock is significantly influenced by profit, risk, and speculation. Therefore, a company whose profits always increase from period to period will consistently result in the risk of this company experiencing a greater decline than the percentage increase in profit. This has resulted in many companies managing and managing earnings as an effort to reduce risk.

Erickson and Wang (1999) in Hastutik (2006) state that the tendency of earnings management practices prior to mergers and acquisitions aims to increase stock prices before stock mergers in order to reduce the cost of purchasing the target company. The decision of the company's management who chooses to carry out earnings management by means of income increasing accruals will have consequences on the company's performance which will experience an increase in the following period.

The reason companies are more interested in choosing mergers and acquisitions as a strategy rather than internal growth is because mergers and acquisitions are considered a fast way to realize company goals where companies do not need to start from scratch a new business. Mergers and acquisitions are also considered to be able to create synergies, namely the overall value of the company after the merger and acquisition is greater than the sum of the values of each company before the merger and acquisition. In addition, mergers and acquisitions can provide many benefits for companies, including increasing capabilities in marketing, research, managerial skills, technology transfer, and efficiency in the form of reducing production costs (Hitt, 2002).

Changes that occur after companies carry out mergers and acquisitions will usually appear in the company's performance and financial appearance. After the merger and acquisition, the company's financial condition and position have changed and this is reflected in the financial statements of the companies conducting mergers and acquisitions. To assess how successful the mergers and acquisitions are, it can be seen from the company's performance after the merger and acquisition, especially the financial performance of both the acquiring company and the company being acquired. The logical basis of accounting-based measurement is that if the scale increases, coupled with the synergies resulting from a combination of simultaneous activities, the company's profits will also increase so that the company's performance after the merger and acquisition should be better than before the merger and acquisition.

Previous studies have proven the existence of earnings management in several cases. Rahman and Bakar (2002) as quoted by Kusuma and Udiana Sari (2003) have proven the existence of earnings management through discretionary accruals in the acquiring company prior to mergers and acquisitions in Malaysia in the year prior to the acquisition. Meanwhile, Erickson and Wang (1999) in Hastutik (2006) show that the acquiring company performs earnings management in the period before the merger and identifies that the level of income increasing earnings management is positively related to the size of the merger.

Kusuma and Sari (2003) conducted research on companies that carried out mergers and acquisitions in the JSE during the period 1997-2002. In this study, 39 companies were obtained as samples. The results showed that by using the Jones model, in the period before mergers and acquisitions there was no indication of earnings management.

In the UK, Meeks (1997) and Kumar (1984) in Hadiningsih (2007) examined the effect of mergers on the profitability of the companies conducting the merger. The study proved a significant decrease in profitability after three years and five years using operating profit. The difference between the theory and the results of research that has been done shows that there are things that happen that trigger a decline in company performance.

Payamta and Sektiawan (2004) examine the effect of mergers and acquisitions on the performance of manufacturing companies for 2 years before and 2 years after mergers and acquisitions, which are proxied through stock returns and financial ratios. The results of the study showed that there was no significant difference in performance for the period before and after mergers and acquisitions, both from stock returns and financial ratios, this study was confirmed by Sadi'yah (2005) and Rosana (2005).

Hayati (2004) examined the case of acquisitions by proxying the company's performance through 10 financial ratios for 2 years before and 2 years after the acquisition. This study was confirmed by Dewi (2004) with different financial ratios.

Ravenscraft and Sherer (1998) (in Wulandari, 2005) conducted research on profitability before the target company's merger and its operating results after the merger. His research was conducted on manufacturing companies in the United States that merged before the period 1957-1977. There are two hypotheses in their research, namely that the target company does not make a profit and that the merger improves its profitability on average. Profitability before the merger is measured by the ratio of operating profit (before interest and taxes and expenses outside of business) to assets at the end of the period, while profitability after the merger is measured by three ratios, namely: 1) operating profit ratio, 2) operating profit ratio, 3) cash flow ratio. The first hypothesis cannot be proven due to the absence of statistical support, while the second hypothesis is concluded that there is no significant increase in profitability after the merger.

Kristen and Kwie (1999) examined how the influence of acquisitions on the performance of the acquiring firm. The purpose of this research is to determine the performance of the company that made the acquisition, to compare the performance of the acquirer in the year prior to the acquisition with the previous period. Acquisition company performance is measured by financial ratios, which include: liquidity ratios, activity ratios, leverage ratios, profitability ratios and stock price movements after the acquisition. It was found that the acquiring company experienced a decrease in the liquidity ratio, activity, profitability, and the Jakarta Composite Index experienced an increase in the leverage ratio.

From the results of the research above, it is found that there are differences in the results of the research (research gap) conducted by the researchers. The research gap that has been described above can be used as a problem in this study. By looking at the results of the study, the following research questions can be made:

1. Has any earnings management action taken place in the acquiring company before the company carries out merger and acquisition activities?
2. Is there a difference in the financial performance of the acquiring company before and after the merger and acquisition?

The objectives of this study are (1) to prove that earnings management actions have taken place in the acquiring company prior to mergers and acquisitions. (2) prove that there are differences in the financial performance of the acquiring company before and after mergers and acquisitions.

In order for performance accountability to succeed, it is necessary to find out the cause. Therefore, this study aims to prove the influence of several factors on the realization of performance accountability in government agencies. Based on the literature review, the factors that influence the realization of performance accountability in performance are management commitment, decision-making authority, and organizational culture. (Syahputri, Y. et al. 2019)

II. Research Method

The object of this research is companies that carry out mergers and acquisitions. In this study, sampling was carried out by non-probability sampling, namely by using a purposive sampling approach with the following criteria.

a. A public company listed on the Indonesia Stock Exchange and conducting mergers and acquisitions between 2018 and 2019.
b. The company includes the manufacturing industry and other industries other than the group of companies engaged in the insurance and finance industry or banking companies and other financial institutions.
c. The company has a clear merger and acquisition date.
d. Issued a complete audited financial report for one year before mergers and acquisitions and after mergers and acquisitions with a period ending on 31 December.

Empirically, the value of Discretionary Accruals can be zero, positive, or negative. A value of zero indicates earnings management is carried out with income smoothing patterns. While the positive value indicates the existence of earnings management with an income increasing pattern and a negative value indicates earnings management with an income decreasing pattern (Sulistyanto, 2018)

Financial performance is defined as the achievement of financial management to achieve the company's goals, namely generating profits and increasing company value. Financial performance in this study is measured by using the ratio of activity and profitability.

a. Activity ratio shows the ability of funds embedded in the overall rotating assets in a certain period or the ability of invested capital to generate revenue. The measurement of activity ratio here uses total asset turnover.

$$Total\ Asset\ Turnover(TATO) = \frac{Penjualan\ neto}{Jumlah\ Aktiva}$$

b. Profitability ratio measures how much the company's ability to earn a profit in relation to sales, assets and profits for own capital. The measurement of this profitability ratio uses net profit margin and return on assets.

$$Net\ Provit\ Margin\ (NPM) = \frac{Keuntungan\ neto\ sesudah\ pajak}{Penjualan\ neto}$$

2.1. Method of Collecting Data

The data collection method used in this research is the literature study method which is carried out in order to collect theories or literature that can be used as a basis for dealing with the problem being studied. In relation to the data used in this study, the required data consists of secondary data. Data on stock prices were obtained from the Indonesian Capital Market Directory (ICMD), idx statistics, and the Indonesia Stock Exchange (IDX) in the corner of the IDX.

2.2. Data Analysis Method

Financial ratio analysis is used to analyze merger and acquisition decisions on the financial condition of these ratios compared to the ratio before mergers and acquisitions. The first step is to calculate each financial ratio that has been determined as a research variable. The results of the calculation of these ratios are then used as data in statistical testing.

2.3. Hypothesis Test

The independent sample t-test was used to test hypothesis 1, namely to find out whether the management took earnings management actions by increasing or decreasing the company's accrual value in the period before the implementation of mergers and acquisitions.

Paired sample t-test is used to test hypothesis 2, namely to prove whether there are differences in financial performance when viewed in terms of activity ratios measured by total asset turnover and profitability ratios measured by net profit margins and return on assets in the period before and after the implementation of mergers and acquisitions.

III. Result and Discussion

3.1 First Hypothesis Testing

Hypothesis one is to examine earnings management actions before mergers and acquisitions compared to earnings management actions after mergers and acquisitions. Testing this hypothesis is to prove hypothesis one, namely whether there are earnings management practices carried out by the acquiring company by increasing the accrual value (income increasing accruals) before mergers and acquisitions. Hypothesis testing with t-test difference test is used to determine whether two unrelated samples have different mean values. The t-test difference test is carried out by comparing the difference between the two mean values with the standard error of the difference in the mean of the two samples. The goal is to compare the mean of the two groups that have the same mean or not significantly.

Based on the second part of the test, it can be seen that the calculated F value of Levene's Test is 2.763 with a significance of 0.111. Because the significance probability (0.111) is greater than 0.05, it can be concluded that the variance is the same or there is no difference in earnings management actions between before and after mergers and acquisitions. Thus, the t-test difference test must use the assumption of equal variance assumed. From the output above, it can be seen that the value of t on the assumption of equal variance assumed is -0.149 with a significance probability of 0.883 (two-tailed). Since the significance probability (0.883) is greater than 0.05 at the 95% confidence level, it can be concluded that there is no significant difference between earnings management actions both before and after mergers and acquisitions.

Based on these results, it can be concluded that the first hypothesis which states that there are earnings management practices carried out by the acquiring company by increasing the value of accruals (income increasing accruals) before mergers and acquisitions is not proven. Based on these results, the null hypothesis (H0) which states that there is no earnings management practice by the acquiring company by increasing the value of accruals (income increasing accruals) before mergers and acquisitions is declared accepted.

This result is possible due to the limited observation period which is only two years (one year before and one year after mergers and acquisitions). Whereas the performance appraisal of companies conducting mergers and acquisitions is based on financial ratios and the purchase of stock prices around the observation period. The longer observation method, both before and after it is possible to analyze the occurrence of earnings management practices between before and after mergers and acquisitions. In addition, this result can also occur due to the limited sample taken where the number of companies estimated in analyzing earnings management actions before and after mergers and acquisitions is only 12 samples.

3.2 Second Hypothesis Testing

The second hypothesis states that there are differences in financial performance as measured by total asset turnover (TATO), net profit margin (NPM), and return on assets (ROA) before and after mergers and acquisitions. Testing the second hypothesis is to prove the existence of differences in financial performance before and after mergers and acquisitions. The test is carried out using the paired samples t-test method or paired sample t-test which is a parametric test used to test the hypothesis that the two variables are equal or not different (Ho). Data comes from two measurements or two different observation periods taken by paired subjects.

Based on the test results, it can be seen that the t value for total asset turnover (TATO) is -1.150 with a significance probability of 0.274 (two tailed) at a 95% confidence level. Because the significance probability (0.274) is greater than

0.05, it can be concluded that there is no difference between TATO before and after mergers and acquisitions in the estimated companies.

The net profit margin (NPM) indicator has a t value of 2.557 with a significance probability of 0.028 (two tailed) at a 95% confidence level. Since the significance probability (0.028) is lower than 0.05, it can be stated that the NPM indicator has a statistically significant difference between NPM before and after mergers and acquisitions in the estimated companies. This means that mergers and acquisitions will significantly affect the net profit margin (NPM).

The return on assets (ROA) indicator has a t value of 0.127 with a significance probability of 0.901 (two tailed) with a 95% confidence level. Because the probability of significance (0.901) is greater than 0.05 at the 95% confidence level, it shows that there is no statistical difference between ROA before and after mergers and acquisitions in the estimated companies. This means that mergers and acquisitions have no significant effect on the company's return on assets (ROA).

Based on the results of the first test to analyze the effect of mergers and acquisitions on earnings management actions, the results are shown in table 4.2, it can be clearly seen that the average earnings management actions before mergers and acquisitions have an average value of ---0.1935 while the earnings management group after mergers and acquisitions has an average value of -0.1748. In a different t-test to determine the significance of earnings management between before and after the acquisition, it was found that the t-value for earnings management before mergers and acquisitions was -0.149 with a significance probability of 0.883 (two tailed). Because the significance probability (0.883) is greater than 0.05, it can be concluded that earnings management actions before and after mergers and acquisitions are not significantly different.

Based on these results, it can be concluded that the first hypothesis which states that there are earnings management practices carried out by the acquiring company by increasing the value of accruals (income increasing accruals) before mergers and acquisitions is not proven. Based on these results, the null hypothesis which states that there is no earnings management practice by the acquiring company by increasing the value of accruals (income increasing accruals) before mergers and acquisitions is declared accepted.

The results of this test are possible because the observation period in this study is only two years (one year before and one year after the acquisition). Whereas the performance appraisal of companies conducting mergers and acquisitions is based on financial ratios and the purchase of stock prices around the observation period. The longer observation method, both before and after it is possible to analyze the occurrence of earnings management practices between before and after mergers and acquisitions. In addition, the small number of companies estimated in analyzing earnings management actions before and after mergers and acquisitions.

The second test is to analyze the financial performance as proxied by TATO, NPM and ROA before mergers and acquisitions are carried out compared to after mergers and acquisitions. Based on the test, it was found that total asset turnover (TATO) before mergers and acquisitions had an average value of 0.9150 compared to total asset turnover (TATO) after mergers and acquisitions had an average value of 1.0817. From this data, it can be explained that before the merger and acquisition of funds embedded in the total total assets, the average rotation in one year is 0.915 x or each rupiah rotated will generate revenue of Rp. 9,150, then after the merger and acquisition of funds embedded in overall total assets on average in one year rotating

1.0817 x or every rupiah that is played will generate revenue of Rp. 10,817. Meanwhile, in the paired samples t-test, the t-value for total asset turnover (TATO) is -1.150 with a significance probability of 0.274 (two tailed) at a 95% confidence level. Because the significance probability (0.274) is greater than 0.05, it can be concluded that there is no difference between the total asset turnover (TATO) before and after mergers and acquisitions in the estimated companies. This means that mergers and acquisitions do not have a significant effect on total asset turnover (TATO).

As for the net profit margin (NPM) before mergers and acquisitions have an average value of 0.1662 compared to NPM after mergers and acquisitions with an average value of 0.0939. This means that before the merger and acquisition, every rupiah invested by the company will generate a net profit of Rp. 16,620 then after the merger and acquisition each rupiah of sales only generates Rp. 9,390. In the paired samples t-test, the t-value for the net profit margin is 2.557 with a significance probability of 0.028 (two tailed) at a 95% confidence level. Since the significance probability (0.028) is lower than 0.05, it can be stated that the NPM indicator has a statistically significant difference between NPM before and after mergers and acquisitions in the estimated companies. This means that mergers and acquisitions will significantly affect NPM.

As for testing the return on assets (ROA) before mergers and acquisitions are carried out, the average value is 0.1433 compared to ROA after mergers and acquisitions with an average value of 0.1383. This means that if before the merger and acquisition every one rupiah of capital generates a profit of Rp. 1,433 then after the merger and acquisition every rupiah of capital only generates a profit of Rp. 1383. In the paired samples t-test, the t-value for the return on assets (ROA) indicator is 0.127 with a significance probability of 0.901 (two tailed) with a 95% confidence level. Since the significance probability (0.901) is greater than 0.05, it can be concluded that there is no statistical difference between the return on assets (ROA) before and after mergers and acquisitions in the estimated companies. This means that mergers and acquisitions have no significant effect on the company's return on assets (ROA).

Based on these results, it can be concluded that the second hypothesis which states that there is a difference between financial performance before and after mergers and acquisitions is not proven. Based on these results, the null hypothesis which states that there is no difference between financial performance before and after mergers and acquisitions is accepted.

The results of research on the company's financial performance before and after mergers and acquisitions are proxied through indicators of total asset turnover (TATO), net profit margin (NPM) and return on assets (ROA) according to research by Payamta and Sektiawan (2004) except for the net profit margin indicator. where this research has been confirmed by Sadi'yah (2005) and Rosana (2005) who examine the effect of mergers and acquisitions on the performance of manufacturing companies for 2 years before and 2 years after mergers and acquisitions, which are proxied through stock returns and financial ratios. The results showed that there was no significant difference in performance for the period before and after mergers and acquisitions, both from stock returns and financial ratios.

The test results on financial performance as proxied by TATO, NPM, and ROA are in accordance with research conducted by Payamta (2000), except for the NPM indicator. Payamta (2000) found no significant difference in performance before and after mergers and acquisitions, both in terms of financial ratios and share prices. Furthermore, Payamta added that there is a possibility of window dressing action on the financial reporting of the acquiring company for the years before the merger and acquisition by showing better strengths so that it is attractive to the target company. In theory, after mergers and acquisitions the size of the company automatically increases because the assets, liabilities and equity of the company are combined together. The logical basis of measurement based on accounting is that if the size increases, coupled with the synergies resulting from simultaneous activities, the company's profits will also increase. Therefore, the post-merger and acquisition performance should be better than before the merger and acquisition.

IV. Conclusion

Based on the results of the analysis and discussion that have been presented previously, the conclusions that can be drawn in this study are:

a. This study proves that there is no earnings management practice by the acquiring company by increasing the value of accruals (income increasing accruals) before mergers and acquisitions.
b. This study proves that financial performance as proxied by total asset turnover (TATO), net profit margin (NPM) and return on assets (ROA) undergoes different changes both before and after mergers and acquisitions. TATO experienced an increase after mergers and acquisitions compared to before mergers and acquisitions, while NPM and ROA decreased after mergers and acquisitions.

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