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AN IMPACT ANALYSIS OF ACQUISITIONS ON FINANCIAL PERFORMANCE AT PT SUMBER ALFARIA TRIJAYA TBK (AMRT) FOR THE 2016-2022 PERIOD

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Abstract

In 2019, PT Sumber Alfaria Trijaya Tbk (AMRT), which is the holding company of Alfamart, acquired 75% of GLI shares with the aim of increasing cooperation between the company's shopping applications and promotional programs with membership programs that were developed by GLI. This study is to analyze the financial performance of PT Sumber Alfaria Trijaya Tbk 3 years before and 3 years after the acquisition with PT Global Loyalty Indonesia. This research adopts a comparative quantitative method and is analyzed using descriptive statistics. Financial performance is measured using 7 financial ratios including CR, TATO, NPM, ROA, ROE, EPS and DER. The results showed that the company's liquidity and solvency decreased, and the company's profitability increased.

Keywords: *Acquisition; Financial Performance; Liquidity; Profitability; Solvency.*

INTRODUCTION

The role of information technology in the development of the retail business world has become a strategic key in determining the success of the company. One of them is *Customer Relationship Management* (CRM) which is a technique used in digital marketing to attract, retain, and grow a profitable customer base (Soraya & Sazali, 2023). One of the businesses involved in CRM development is PT Global Loyalty Indonesia (GLI).

In 2019, Alfamart's parent company, PT Sumber Alfaria Trijaya Tbk (AMRT) acquired 75% of GLI's shares or as many as 15 thousand shares with an acquisition value of Rp17.8 billion (Al Faruq, 2019). The acquisition aims to enhance cooperation between the company's shopping applications and promotional programs with the membership program developed by GLI. This also strengthens AMRT's market capitalization which in June 2023 ranked 13th in market capitalization out of 868 issuers with a market capitalization value of IDR 107 trillion (Kusumawardana, 2023).

Acquisition is the process by which one group of investors transfers ownership of a business to another group of investors (Hanafi, 2022). Financial performance is one of the indicators that determine the success of the acquisition because the company's financial performance plays an important role in knowing the company's development. Financial performance provides an overview of the situation faced by the company and is the basis for the targets that will be set by the company in the coming period (Tarigan, et al., 2018; Zager & Zager, 2006). Through the use of financial ratios, it is possible to compare the numbers found in financial statements to determine the overall health of a company and assess its financial performance. Financial ratios are a useful tool for evaluating the performance of management and their capacity to use the company's resources efficiently over a period of time (Kasmir, 2019). Liquidity, solvency, activity and profitability ratios can be used in showing the financial performance of companies before and after the merger and acquisition period (Kasmir, 2019).

There are differences in the types of ratios used in previous studies to analyze the financial performance of companies that carry out mergers and acquisitions, including Kurniati and Asmirawati (2022) using return on equity (ROA), net profit margin (NPM), quick ratio (QR), debt to asset ratio (DAR), total asset turn over (TATO) and price earnings ratio (PER). Tarigan, et al. (2018) used current ratio (CR), total asset turn over (TATO), net profit margin (NPM), return on assets (ROA), return on equity (ROE), earnings per-share (EPS), debt to equity ratio (DER), and Tobin's Q ratio. Aquino (2019) uses current ratio (CR), return on assets (ROA), return on equity (ROE), net profit margin (NPM), earnings per share (EPS), and debt to equity ratio (DER). Meanwhile, Norhasanah and Iskandar (2022) use current ratio (CR), total asset turn over (TATO), debt to total asset ratio (DAR), and net profit margin (NPM).

This study is a follow-up to previous research that analyzed the financial performance of PT Sumber Alfaria Trijaya Tbk three years before and three years after the acquisition with PT Global Loyalty Indonesia by comparing accounting ratios. This study aims to show the impact of acquisitions on the company's financial performance with Current ratio (CR) used to measure liquidity, total asset turnover (TATO), net profit margin (NPM), return on assets (ROA), return on equity (ROE), and earning per-share (EPS) used to measure profitability, and debt to equity ratio (DER) used to measure solvency.

LITERATURE REVIEW

Acquisition

Hanafi (2022) says that an acquisition or *takeover* is a process in which one group of investors transfers ownership of a business to another group of investors. A good acquisition is one that can improve the company's strategy, so integration is important. Many acquisition failures occur because of a poor integration process (Hanafi, 2022). Companies that engage in mergers and acquisitions have a variety of reasons for doing so, such as tax considerations, diversification, synergies, buying assets below replacement cost, breakup value, and personal incentives. Mergers and acquisitions are one of the company's strategies that enable the company to increase product lines, expand operations, go international, and create new companies (Brigham & Ehrhardt, 2017; Kurniati & Asmirawati, 2022).

According to empirical research, acquisitions can boost synergies in the post-acquisitions phase since it unites the resources of the two companies (Gupta et al., 2023). In addition, the merger and acquisition can facilitate the firm growth by lowering competition and forming a sizable organization (Patel, 2018). Acquired synergies, market dominance, firm profitability, risk diversification, and integrated management practices can all lead to improved business performance through acquisitions. Similar-cultured organizations are generally more inclined to merge. Specifically, purchasing companies that have larger boards and powerful outside directors fare better (Hossain, 2021).

The impact of acquisitions on financial performance

Acquisitions, as one of the effective strategies for companies, aim to enhance value and competitive advantage. When carrying out an acquisition, companies must consider various decisions and carefully plan these strategic choices (Nabbal et al., 2023). One of the challenges companies face after an acquisition is the issue of integration, such as differences in culture, systems, and procedures between the companies involved. These differences require adjustments, and often acquisitions fail because companies cannot effectively manage these integration challenges.

Merger dan akusisi akan meningkatkan volume keuangan yang sangat besar dalam membentuk kembali industri, mendorong pertumbuhan perusahaan, serta meningkatkan efisiensi pasar. Tren dari merger dan akuisisi telah mengalami pergeseran. Skenario politik terakhir menunjukkan pengaruh dari aktivitas merger dan akuisisi dengan memperkenalkan berbagai tantangan dan peluang yang telah mengubah prioritas strategis (García-Nieto et al., 2024). Diperkuat oleh Büssgen & Stargardt, (2024) M&A merger dan akusisi meningkatkan dominasi pasar dan ukuran pembeli/pertumbuhan konsumen, pada akhirnya akan meningkatkan indicator kinerja seperti kenaikan omset dan pangsa pasar. Diperkuat oleh Genc & Luo, (2024) bahwa kemampuan pengakuisisi lebih penting daripada sumber daya dalam menjelaskan daya saing pengakuisisi pasca akuisisi. Pengakuisisi dengan pengalaman akuisisi yang lebih besar mendapat manfaat lebih banyak dari dibandingkan dengan perusahaan yang tidak memiliki pengalaman akuisisi. Temuan berbeda dari riset yang dilakukan Ayagre et al., (2024) menunjukkan kinerja laba yang lebih buruk setelah dilakukan merger dan akuisis, sehingga kesimpulan dari riset ini adalah merger dan akuisisi yang dipicu oleh regulasi menyebabkan penurunan laba yang signifikan pada bank-bank yang melakukan merger dan akuisisi bahkan hingga enam tahun setelah merger dan akuisisi.(Ayagre et al., 2024)

Mergers and acquisitions (M&A) significantly increase financial volume in reshaping industries, driving company growth, and enhancing market efficiency. The trend of mergers and acquisitions has shifted over time. Recent political scenarios highlight the influence of M&A activities, introducing various challenges and opportunities that have altered strategic priorities (García-Nieto et al., 2024). Supported by Büssgen & Stargardt (2024), M&A boosts market dominance and buyer/consumer growth, ultimately enhancing performance indicators such as revenue increases and market share. Additionally, Genc & Luo (2024) emphasize that the acquirer's capabilities are more crucial than resources in explaining post-acquisition competitiveness. Acquirers with greater acquisition experience benefit more than those with no such experience. However, a contrasting finding from Ayagre et al. (2024) reveals that profit performance tends to worsen after mergers and acquisitions, suggesting that M&A driven by regulations leads to a significant decline in profits for banks involved in M&A, even up to six years after the transactions.

Financial Ratio

Financial items can be expressed as ratios or quotients, which makes ratio analysis useful for determining correlations between them (Amir & Ghitti, 2020). A better financial performance will increase the value and improve the competitiveness of the company (Kurniati & Asmirawati, 2022). By dividing one number by another, financial ratios allow us to compare numbers in financial statements. Financial ratios are used to evaluate management performance and their capacity to use company resources effectively and efficiently over a period of time. (Kasmir, 2019)

The financial statements of the company can be used to determine if the merger or acquisition was successful or unsuccessful by comparing the financial performance of the business before and after the merger or acquisition (Vanwalleghem et al., 2020; Zahara et al., 2023). Financial ratios used as dimensions of financial performance according to Tarigan, et al. (2018) are classified into three groups including:

Liquidity Ratio

Current Ratio (CR)

Current ratio is a ratio used to assess the capacity of a business to settle immediate debts or short-term obligations when collectively billed (Kasmir, 2019). CR can be calculated using the formula:

$$CR = \frac{Current\ Assets}{Current\ Debt}$$

Empirical research shows that there are significant differences in the current ratio before and after mergers and acquisitions (Boloupremo & Ogege, 2019; Irawan & Edi, 2021; Tarigan et al., 2018).

Profitability Ratio

Total Asset Turn Over (TATO)

Total asset turnover is used to calculate how many sales are generated from each rupiah of assets owned by the company (Kasmir, 2019). TATO can be calculated using the formula:

$$TATO = \frac{Sales}{Total\ Assets}$$

Empirical research shows that there are significant differences in total asset turnover before and after mergers and acquisitions (Norhasanah & Iskandar, 2022; Tarigan et al., 2018; Zahara et al., 2023).

Net Profit Margin (NPM)

Net profit margin is one of the ratios used to calculate profit margins (Kasmir, 2019). NPM can be calculated using the formula:

$$NPM = \frac{Earnings\ After\ Interest\ and\ Tax\ (EAIT)}{Sales}$$

Empirical research shows that there are significant differences in net profit margins before and after mergers and acquisitions (Aquino, 2019; Dewi & Widjaja, 2021; Kurniati & Asmirawati, 2022; Kusumawati & Kamal, 2022).

Return On Asset (ROA)

An indicator of the return on all assets used by a business is return on asset (ROA) (Kasmir, 2019). ROA can be calculated using the formula:

$$ROA = \frac{Earnings\ After\ Interest\ and\ Tax\ (EAIT)}{Total\ Assets}$$

Empirical research shows that there are significant differences in return on assets before and after mergers and acquisitions (Aquino, 2019; Dewi & Widjaja, 2021; Irawan & Edi, 2021; Kurniati & Asmirawati, 2022; Kusumawati & Kamal, 2022; Widhiastuti, 2021).

Return On Equity (ROE)

To calculate net profit after tax using own capital, you can use the return on equity ratio. A larger ratio indicates better utilization of own capital. This ratio shows efficiency (Kasmir, 2019). ROE can be calculated using the formula:

$$ROE = \frac{Earnings\ After\ Interest\ and\ Tax\ (EAIT)}{Equity}$$

Empirical research shows that there is a significant difference between return on equity before and after mergers and acquisitions (Aquino, 2019; Dewi & Widjaja, 2021).

Earning Per-Share (EPS)

An indicator of how well management performs in generating profits for shareholders is the earnings per share (EPS) ratio. A high ratio indicates a high rate of return and an increase in shareholder welfare (Kasmir, 2019). EPS can be calculated using the formula:

$$EPS = \frac{Earnings\ After\ Interest\ and\ Tax\ (EAIT)}{Common\ Shares\ Outstanding}$$

Empirical research shows that there is a significant difference between earnings per share before and after mergers and acquisitions (Aquino, 2019; Irawan & Edi, 2021; Zahara et al., 2023).

Solvency Ratio

Debt To Equity Ratio (DER)

Debt to equity ratio is the ratio of debt to equity. The purpose of this ratio is to determine every rupiah of personal capital used as debt collateral (Kasmir, 2019). The borrower's margin of safety in the case of loss or depreciation of assets increases with a lower ratio because this indicates a greater level of funding from the company owner. DER can be calculated using the formula:

$$DER = \frac{Total\ Debt}{Equity}$$

Empirical research shows that there is a significant difference between the debt to equity ratio before and after mergers and acquisitions (Aquino, 2019; Irawan & Edi, 2021; Tarigan et al., 2018).

METHODOLOGY

This research adopts a comparative quantitative method by comparing the financial capabilities of PT Sumber Alfaria Trijaya Tbk 3 years before and after making an acquisition with PT Global Loyalty Indonesia which is analyzed using descriptive statistics. Secondary data obtained from annual reports and the Indonesia Stock Exchange (IDX) were collected using documentation techniques. The effect on financial performance in this study is measured using 7 financial ratios including CR, TATO, NPM, ROA, ROE, EPS and DER.

RESULT & DISCUSSION

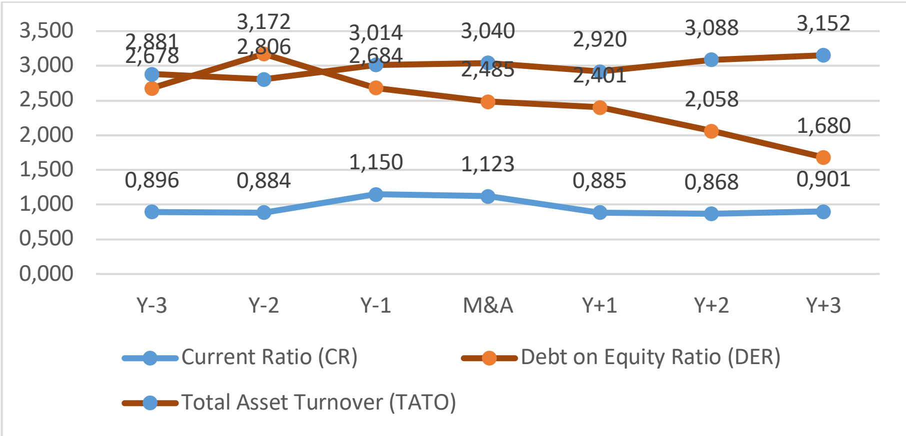
Result

Table 1. Financial Ratio of PT Sumber Alfaria Trijaya Tbk

RATIOS	Y-3	Y-2	Y-1		Y+1	Y+2	Y+3
CR	0.8960	0.8842	1.1496	M&A	0.8847	0.8678	0.9008
TATO	2.8811	2.8064	3.0144		2.9197	3.0881	3.1524
NPM	0.0099	0.0042	0.0100		0.0144	0.0234	0.0300
ROA	0.0284	0.0118	0.0302		0.0419	0.0723	0.0946
ROE	0.1046	0.0491	0.1111		0.1425	0.2212	0.2535

EPS	13.3375	6.2068	16.0971		26.2129	47.8934	70.0184
DER	2.6780	3.1716	2.6835		2.4009	2.0583	1.6804

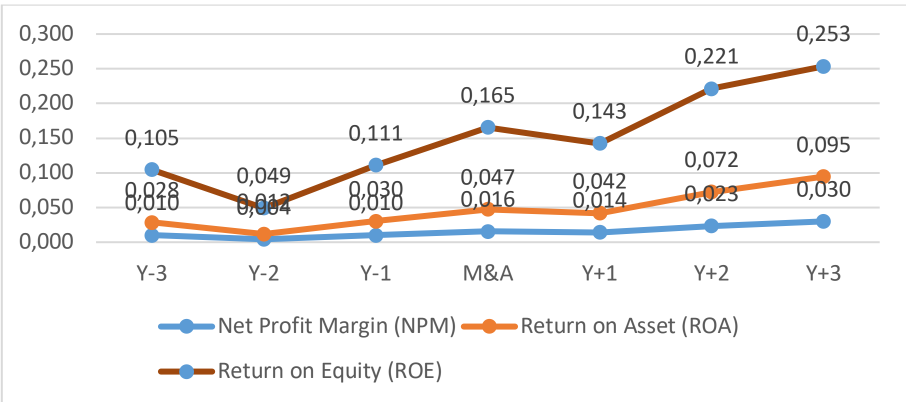
Source: Data Processed, 2023



Source: Data Processed, 2023

Figure 1. Graph of Current Ratio, Total Asset Turnover, and Debt on Equity Ratio

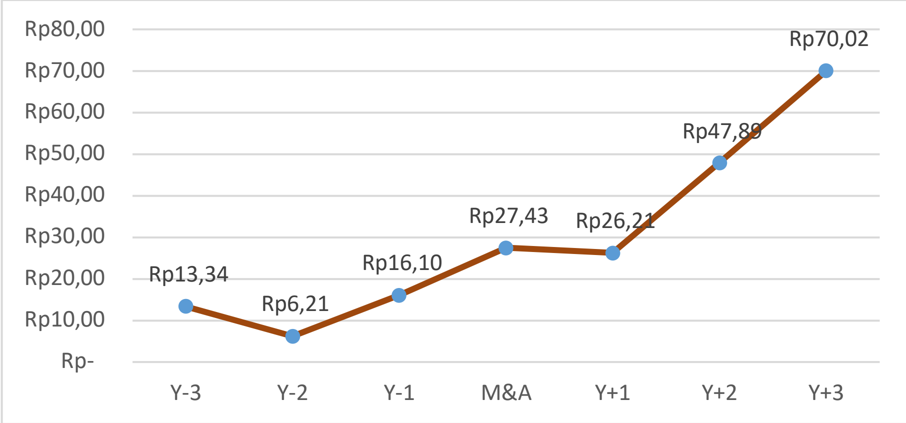
In Figure 1, it can be seen that the CR trend decreased 2 years after the acquisition but increased again in the 3rd year after the acquisition, as well as the DER trend which experienced a significant decrease for 3 years after the acquisition. While the TATO trend had decreased in the first year after the acquisition compared to the first year before the acquisition, but increased again in years 2 and 3 after the acquisition.



Source: Data Processed, 2023

Figure 2. Graph of Net Profit Margin, Return On Asset, and Return On Equity

In Figure 2, it can be seen that NPM increased in the period after the acquisition, as well as ROA and ROE which experienced a significant increase after the acquisition period. However, it needs to be seen again that NPM, ROA and ROE all experienced a decline in the first year after the acquisition compared to the year the acquisition occurred.

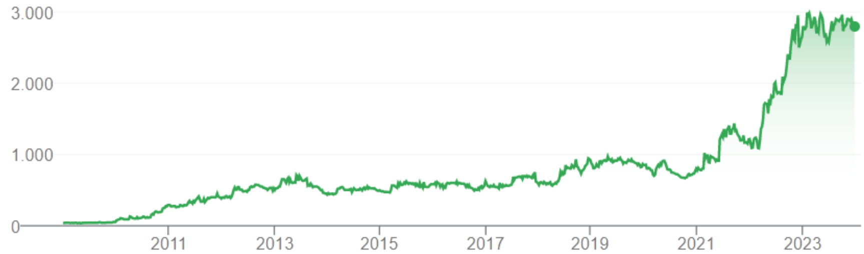


Source: Data Processed, 2023

Figure 3. Graph of Earning Per-Share

Figure 3 shows a significant increase in the trend of EPS from year 1 to year 3 after acquisition. However, EPS experienced a slight decline in the first year after the acquisition compared to the acquisition period.

Discussion



Source: Google Finance, 2023

Figure 4. Share Price Growth of PT Sumber Alfaria Trijaya Tbk

The trend of stock price growth in the period after the acquisition shows that the movement of the share price of PT Sumber Alfaria Trijaya Tbk experienced a significant development from Rp890 per share on August 30, 2019 to Rp2,800 per share on December 15, 2023. The share price is internally influenced by Earning Per-Share, Return On Equity and Debt to Equity Ratio (Hatta & Dwiyanto, 2012; Toin & Sutrisno, 2015). The significant increase in share price after the acquisition period is one proof that the two companies can achieve synergy in improving financial performance, especially in profitability and solvency.

Table 2. Average Ratios Before and After Acquisition

Ratios	Average Before	Average After	Description
CR	0.9766	0.8844	Decrease
TATO	2.9006	3.0534	Increase
NPM	0.0080	0.0226	Increase
ROA	0.0235	0.0696	Increase

Ratios	Average Before	Average After	Description
ROE	0.0883	0.2057	Increase
EPS	11.8805	48.0416	Increase
DER	2.8444	2.0466	Decrease

Source: Data Processed, 2023

The average CR variable decreased after the acquisition. This decrease can occur due to an increase in short-term debt and a decrease in current assets after the acquisition. The industry average used for *current ratio* is 200% (2:1) (Kasmir, 2019; Mimung et al., 2023), however, the *current ratio* in AMRT after the acquisition is 88.44% which is less than 200% which means that the company is still in poor condition and is not at a short-term safe point. Based on this, there are indications that the company is having difficulty raising the money necessary to settle its short-term obligations as a result of the inability to effectively develop synergies (Irawan & Edi, 2021).

However, there was an insignificant increase in CR in the 3rd year after the acquisition, indicating that the company's post-acquisition synergies had increased its current assets to match or exceed the growth of its current liabilities (Yang & Zeng, 2024). However, the company still does not maximally utilize its current assets to pay its short-term debt. The observed decline in liquidity is consistent with empirical data indicating that a company's average liquidity ratio tends to decline following mergers and acquisitions. (Akhbar et al., 2021; Ali, 2020; Aquino, 2019; Irawan & Edi, 2021)

The increase that occurred in the TATO, NPM, ROA, ROE and EPS variables indicates that a larger operational profit appears to have been the outcome of the acquiring company's increased efficiency in using its fixed assets (Rani et al., 2016). In addition, it also showed that the effectiveness of company management had succeeded in increasing sales and a portion of the company's net profit, and operational synergies between companies had been achieved in terms of the company's economies of scale. This significant increase in the profitability ratio is consistent with earlier studies that demonstrate that a company's profitability increases following mergers and acquisitions. (Boloupremo & Ogege, 2019; Tarigan et al., 2018; Widhiastuti, 2021)

The TATO variable has increased continuously in the 3 years after the acquisition, this is evidence that the company has good performance in maximizing its assets. This is reinforced by the average TATO after the acquisition with a figure of 3.0534 (3.1 times) which is greater than the industry average for TATO which is 2 times (Genc & Luo, 2024; Kasmir, 2019).

The average NPM obtained after the acquisition was 22.6%, a significant increase compared to before the acquisition which was only 8%. This shows that the company has a very good improvement in increasing sales to generate profits after the acquisition. This increase can occur because the company's profits have continued to increase for 3 years after the acquisition and operating expenses have become more efficient, so that the company's net profit margin level has become more effective. This outcome suggests that following the merger and acquisition, the company's capacity to produce net income from net sales increased (Kurniati & Asmirawati, 2022).

The increase in average ROA after the acquisition shows that the company's effectiveness in managing the company's assets is getting better. This increase shows that the synergy between companies has been able to maximize their net profit with existing resources. A significant increase in the average ROE before and after the acquisition shows that the company can increase the efficiency of equity utilization in maximizing company profits. The increase in ROA and ROE values is a benefit of the merger and acquisition activities, it indicates that the business can effectively use all of its assets, which results in net profit for the business. (Widhiastuti, 2021)

The average EPS variable experienced a significant increase from Rp11.9 before the acquisition to Rp48 after the acquisition. Higher EPS indicates better efficiency of management practices in the company's operations. This reveals that after the acquisition as a whole the company has earned greater profits after the acquisition so that the percentage of profit distributed to investors has also increased. This increase in EPS shows that management has been successful in achieving profits for shareholders so as to improve the welfare of shareholders.

The average DER decreased after the acquisition, indicating that the company will have more funds than before to spend, and therefore borrowers will have a greater margin of safety if the value of assets decreases or is lost in order to reduce the risk that creditors may bear from potential business failures. The decrease in average solvency is consistent with earlier studies that found that mergers and acquisitions caused average solvency to decline (Dewi & Widjaja, 2021; Irawan & Edi, 2021).

It can be concluded that there is a significant difference in financial performance between the periods before and after the acquisition. This is in accordance with the company's acquisition objectives in expanding the company as well as improving financial performance which can be seen from increased profitability and decreased solvency.

CONCLUSION

All financial ratios tested in this study experienced a decrease in the first year after the acquisition, but this decrease was also followed by an increase in sales although not very significant. In addition, all profitability ratios increased continuously for 3 years after the acquisition. This shows that the purpose of the acquisition was successful in increasing cooperation between the company's shopping applications and promotional programs with membership programs so that the CRM digital marketing strategy or customer relationship management can be said to be successful in acquiring, retaining, and developing customers, and management can maximize the use of assets in increasing company profits.

The low level of DER is an advantage for creditors because the company has a relatively low debt burden and is not too risky. In addition, the high level of EPS indicates stronger financial performance with potential for future growth, so that it can be the choice of investors in entrusting the company to manage their money.

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