



Comparative Analysis Of Financial Performance Before And After Acquisition: Case Study On PT Plaza Indonesia Realty, TBK (2012-2018)

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ABSTRACT

This study aims to analyze the impact of acquisition on the performance of financial companies at PT Plaza Indonesia Realty, Tbk. The company's financial performance is measured using financial ratios, including: liquidity ratio, activity ratio, profitability ratio, market value ratio and solvency ratio. Where acquisition is a merger of two companies where the acquirer company buys some of the shares of the acquired company, so that management control of the acquired company is transferred to the acquirer company. This study uses secondary data. While the population of this study includes the annual financial report of PT Plaza Indonesia Realty Tbk which is listed on the Indonesia stock exchange (IDX).

ABSTRAK

Penelitian ini bertujuan menganalisis dampak dari akuisisi terhadap kinerja keuangan perusahaan pada PT Plaza Indonesia Realty, Tbk. Kinerja keuangan perusahaan diukur dengan menggunakan rasio-rasio keuangan, antara lain: rasio likuiditas, rasio aktivitas, rasio profitabilitas, rasio nilai pasar dan rasio solvabilitas. Dimana akuisisi merupakan penggabungan dua perusahaan yang mana perusahaan akuisitor membeli sebagian saham perusahaan yang diakuisisi, sehingga pengendalian manajemen perusahaan yang diakuisisi berpindah kepada perusahaan akuisitor. Penelitian ini menggunakan data sekunder. Sedangkan populasi penelitian ini meliputi laporan keuangan tahunan PT Plaza Indonesia Realty Tbk yang listing di Bursa Efek Indonesia (BEI).

INTRODUCTION

The increasing business competition among existing companies today, causes every company to be required to always develop a strategy in order to survive or even develop better. Therefore, every company must can determine direction management acetase core and asset addition from field owned business, so that it can provide maximum monetary results for the company. One of the efforts or strategies that Lots taken companies moment this is do expansion. Expansion is a business expansion that can be done internally or externally. Company it is said do expansion internal If company do investment starting from scratch, such as establishing a new company or expanding an existing company There is. Temporary That, company it is said do expansion external If The company combines its operational activities with other existing companies. The merger of a company with another existing company can be done in several ways, one of which is acquisition (Sudana, 2011: 239). Acquisition is merger two company Which where company accumulator buy some of the shares of the acquired company, so that the management control of the company is acquired move to company acquirer, temporary second company each continues to operate as an independent legal entity (Sudana, 2011:238). PT. Plaza Indonesia Realty Tbk (PLIN) is company limited open Which established based on deed no. 40 dated 05 November 1983 which was ratified by the Minister of Justice of the Republic Indonesia by Letter Decision No. C2-6944.HT.01.01Th. 84 date 8 December 1984, as well as announced in News Country Republic Indonesia No. 1466/1986. Office PLIN Center The Plaza Office Tower Lt.10, Jl. MH. Thamrin Kav. 28-30, Central Jakarta. Company start activity its operation on month March 1990. Holder share Which own 5% or more Plaza Indonesia Realty Tbk, including: Bumi Serpong Damai Tbk (BSDE) (35.71%), Indonesian Paradise Property Tbk (INPP) (25.92%) and MNC Land Tbk (KPIG) (19.90%). Based on budget base company, room scope activity PLIN especially covering the field hospitality, center shopping, office And apartment. PLIN is owner Grand Hotel Hyatt Jakarta (Hotel), Plaza Indonesia Shopping Center, The Plaza Office Tower (office building), Keraton at The Plaza a Luxury Collection Hotel and Keraton Residence (apartment). On date 4 November 2014, company buy ownership 99.99% share PT Image Asri Property from PT Ambassador Work Create with value acquisition amounting to Rp 9,990,000,000 (Nine billion nine hundred and ninety million rupiah). In a General Meeting of Shareholders (GMS) agreed change Name STAMP become PT Plaza Indonesia Urban (1) Law No. 5 of 1999. Because PT Plaza Indonesia Realty, Tbk only provided notification to the KPPU on 13 May 2016, the company is deemed to have carried out. thus plan business (*business plan*) which exists previously No continued again. Moment This company stopped operating and did not carry out any activities. However, apart from PT Plaza Indonesia Urban, PT Plaza Indonesia Realty Tbk also has a subsidiary for development business property that is: PT Plaza Indonesia PT. Plaza Nusantara Realty, And

PT Means Partners Investment (SMI). And there is a number of child business Which operating in the hospitality, shopping centers and offices sector. So it is not focused on PT Plaza Indonesia Urban alone. The changes Which happen after acquisition usually will depicted from Company financial performance. Company performance indicators and evaluations will be reflected in the financial statements of the acquiring company. Financial performance is one of the important factors that can provide an overview of a company's financial condition. Financial performance evaluation can be carried out at the end of the period. or end year with method carry out analysis finance. Performance finance can be analyzed using the financial ratio analysis method.

LITERATURE REVIEW

According to Tampubolon (2013: 266), a merger is the combination of two or more companies into one company, where the acquiring company *retains* its identity, while the acquired company (*target company*) stops its business activities and merges its legal entity.

Acquisition

According to Bond Accountancy Indonesia (2010) in PSAK No.22 Regarding Business Combinations, it states that acquisition is an action to be able to carry out absorption (*absorption*) company Which acquired And continuation his efforts will switch to the acquirer. According to Budiadi et al. (2007:91), taking over control of a company in the acquisition process is (1) regulating the company's operational and financial policies; (2) dismissing and appointing management; (3) obtaining the majority of voting rights in board meetings.

Factor Which Influence Success And Failure Acquisition

Factors that are considered to contribute to the success of an acquisition are (Haryani, et al: 2011):

1. Do audit before acquisition.
2. Company target in condition Good
3. Have acquisition experience previously.
4. Company target relatively small.
5. Do acquisition Which friendly.

Whereas factors Which trigger failure acquisition that is (Haryani, et al: 2011):

1. The target company has low strategic fit with the acquiring company. 2. Relying only on good strategic analysis is not enough to achieve a successful acquisition.
2. No existence clarity about mark Which created from every program acquisition.
3. Integration approaches that are not tailored to the target company include absorption, preservation or symbiosis.
4. Plan integration Which No customized with condition field.
5. A different negotiation team from the implementation team will complicate the integration process.
6. Uncertainty, afraid And anxiety between staff company Which not handled.

Performance Finance

According to Munawir (2014:24), financial performance is a measure of achievement that can be achieved by a company. Financial performance reflects a company's financial health condition in a certain period.

Analysis Financial statements

According to The Djumingan (2011:42), Financial report analysis is a study of relationships that have tendencies or trends to determine whether a company's financial condition, business results and financial progress are good or not.

Analysis Ratio Finance

According to Cashmere in Sapphire (2019:14), Analysis ratio finance is a method that can be used companies to measure company performance.

Ratio Liquidity

The liquidity ratio is a ratio that can measure a company's ability to meet its obligations. obligation term in short Which has fall tempo. Type ratio Which there is on the liquidity ratio is:



Ratio Fluent (*Current Ratio*)

According to Sawir (2005:8), *the current ratio* is a ratio used to determine the company's ability to guarantee short-term debt with current assets owned by creditors for a certain period. certain maturity.

$$\text{Current ratio} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

Ratio Fast (*Quick Ratio*)

Quick ratio is a ratio that can show the company's ability to meet its needs. short term liabilities with assets smoothly without taking into account the company value (*inventory*).

$$\text{Quick ratio} = \frac{\text{Aktiva Lancar} - \text{Persediaan}}{\text{Hutang Lancar}}$$

Atau

$$\text{Quick ratio} = \frac{\text{Kas} + \text{Bank} + \text{Efek} + \text{Piutang}}{\text{Hutang Lancar}}$$

Ratio Cash Ratio)

Cash ratio is a ratio used to measure how much cash is available. owned by the company to pay its debts.

$$\text{Cash ratio} = \frac{\text{Cash or Cash Equivalent}}{\text{Cash Liabilities}}$$

Atau

$$\text{Cash ratio} = \frac{\text{Kas} + \text{Banks}}{\text{Cash liabilities}}$$

Ratio Activity (*Activity Ratio*)

Ratio activity is ratio Which measure how much effective company manage its assets (Kasmir, 2013:172). The types of activity ratios are as follows:

Turnover Assets

Ratio This show effectiveness company in use overall assets to create sales and earn profits.

$$TATO = \frac{\text{Penjualan (sales)}}{\text{Total Aktiva (total assets)}}$$

Turnover Assets Still (*Fixed Assets Turn Over*)

The fixed asset turnover ratio is a ratio used to measure how much times the funds invested in fixed assets rotate in one period.

$$FATO = \frac{\text{Penjualan (Sales)}}{\text{Total Aktiva Tetap (Total Fixed Assets)}}$$

Ratio Profitability (*Profitability Ratio*)

Ratio profitability is ratio Which used For evaluate the company's ability to seek profits (Kasmir, 2013:196).

Profit Margin (*Profit Margin On Sales*)

The profit margin ratio is one of the ratios used to measure the profit margin on sales.

$$\text{Profit Margin (PM)} = \frac{\text{Penjualan Bersih} - \text{Harga Pokok Penjualan}}{\text{Sales}}$$

(Digunakan untuk mengukur margin laba kotor), atau

$$\text{Net Profit Margin (NPM)} = \frac{\text{Earning After Interest and Tax (EAIT)}}{\text{Sales}}$$

(Digunakan untuk mengukur margin laba bersih)

Return On Equity (ROE) The *return on equity ratio* is a ratio used to measure net profit after tax with equity, ROE shows the efficiency of using equity.

$$ROE = \frac{\text{Earning After Interest and Tax (EAIT)}}{\text{Ekuitas (Equity)}}$$

Ratio Mark Market (Market Value Ratios)

Ratio mark market is is ratio Which used in estimate mark intrinsic (stock value) of the company (Hery, 2012:144). The market ratio measures how much the market value of the company's shares is. company compared to with mark book. Ratio market Which used in This research is:

Earning Per Share (EPS)

Earnings per share ratio shows how much profit (*return*) an investor obtains per share they own.

$$EPS = \frac{\text{Earning After Interest and Tax (EAIT)}}{\text{Jumlah Saham Beredar}}$$

Ratio Solvency

According to Cashmere (2013:150),

Ratio Solvency is ratio Which used For measure so far where Company assets are financed by debt. Solvency ratios consist of:

Debt to Equity Ratio (DER)

According to Syamsuddin in Esterlina (2017:42), the *Debt to Equity Ratio* is used to determine the amount of debt loans provided by creditors compared to the amount of equity owned by the company.

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

METHODS

Technique Analysis Data

Technique analysis Which used writer in study This is technique quantitative analysis and qualitative analysis techniques. Stages analysis in study This is: Perform quantitative calculations on the variables of liquidity ratio, activity ratio, profitability ratio, market value ratio and solvency ratio., Comparing the company's performance period before and after the acquisition using descriptive statistics, normality tests and hypothesis tests

RESULTS

Ratio List Finance Before And After Acquisition:

Table 1 Liquidity Ratio

No	Ratio	Year		Before acquisition		After Acquisition	
		2012	2013	2015	2016		
1	Current Ratio (%)	119	110	167	90		
2	Quick Ratio (%)	117	108	165	88		
3	Cash Ratio (%)	54	61	108	42		
No	Ratio	Year		Before acquisition		After Acquisition	
		2012	2013	2017	2018		
1	Current Ratio (%)	119	110	117	124		
2	Quick Ratio (%)	117	108	115	123		
3	Cash Ratio (%)	54	61	59	76		

Source : Data processed (Microsoft Office Excel 2007)



Table 2 Ratio Activity: Previous Year After Acquisition Acquisition

No	Ratio	2012	2013	2015	2016
1	Total Assets Turn Over (Time)	0.43	0.34	0.35	0.36
2	Fixed Assets Turn Over (Time)	0.53	0.43	0.48	0.44
1	Total Assets Turn Over (Time)	0.43	0.34	0.35	0.33
2	Fixed Assets Turn Over (Time)	0.53	0.43	0.44	0.47

Table 3 Liquidity Ratio

Period (Year)	Sig.	a	Results
Before (2012- 2013)	0.491	0.05	Normal
After (2015- 2016)	0.963	0.05	Normal
After (2017- 2018)	0.481	0.05	Normal

Source : Data processed (SPSS Statistics 21)

Table 4 Ratio Activity

Period (Year)	Sig.	a	Results
Before (2012- 2013)	0.945	0.05	Normal
After (2015- 2016)	0.923	0.05	Normal
After (2017- 2018)	0.953	0.05	Normal

Source : Data processed (SPSS Statistics 21)

Table 5 Profitability Ratio

Period (Year)	Sig.	a	Results
Before (2012- 2013)	0.773	0.05	Normal
After (2015- 2016)	0.724	0.05	Normal
After (2017- 2018)	0.988	0.05	Normal

Source : Data processed (SPSS Statistics 21)

Table 6 Ratio Mark Market

Period (Year)	Sig.	a	Results
Before (2012- 2013)	0.878	0.05	Normal
After (2015- 2016)	0.856	0.05	Normal
After (2017- 2018)	0.977	0.05	Normal

Source : Data processed (SPSS Statistics 21)

Table 7 Solvency Ratio

Period (Year)	Sig.	a	Results
Before (2012- 2013)	0.939	0.05	Normal
After (2015- 2016)	0.876	0.05	Normal
After (2017- 2018)	0.862	0.05	Normal

DISCUSSION

Liquidity Ratio

Based on the summary of financial ratios of PT Plaza Indonesi Realty, Tbk, the average current ratio, quick ratio, and cash ratio all three experienced an increase after the company made an acquisition.

It can be said that after PT Plaza Indonesia Realty, Tbk made an acquisition, the company became more liquid, or in other words, the company's ability after the acquisition to pay off its short-term liabilities (debts) increased when compared to before the acquisition.

Activity Ratio

Based on the summary of financial ratios of PT Plaza Indonesia Realty Tbk, the average TATO and FATO both decreased after the company made an acquisition. The decreasing TATO value can show that PT Plaza Indonesia Realty, Tbk has not optimized its assets to generate greater sales after making an acquisition. The decreasing FATO value indicates that there is a slow turnover of the results of investment activities that have been carried out by the company, or in other words there is an accumulation of assets that have not been used optimally by the company in generating its sales.

Profitability Ratio

The average value of the profitability ratio of PT Plaza Indonesia Realty, Tbk as reflected in NPM, ROI, and ROE experienced a very significant decline after the company made an acquisition. The company experienced a consecutive decline in profits in 2017 and 2018, so that it can be said that the company's acquisition motive to increase profits by making acquisitions has not been achieved during the observation period.

Market Value Ratio

Summary of financial ratios of PT Plaza Indonesia Realty, Tbk, the average EPS and PER values of the company increased after the company made an acquisition. This increase can indicate a profit and increased income that will be received by investors who have invested in the company after the acquisition when compared to investor income before the company made an acquisition.

Solvency Ratio

The average value of the solvency ratio reflected in DAR and DER shows an increase in the average after the company made an acquisition, an increase in this ratio can indicate an increase in the company's funding funded by debt, this means that the risk of the company not being able to pay its debts increases after the company makes an acquisition. The hypothesis testing of this study was carried out by using a different test using a paired sample t-test, the results can be seen that the hypothesis testing in the 2 years before the acquisition (2012-2013) with 2 years after the acquisition (2015-2016), the ratio that shows a difference before and after the acquisition is only in the profitability ratio and solvency ratio. Meanwhile, the liquidity, activity and market value ratios do not show any differences in financial performance before and after the acquisition. These results are in line with research conducted by Aprilia and Hening (2015) entitled "Comparison of Financial Performance Before and After Acquisition in Manufacturing Companies", showing that the profitability ratios measured by ROA, ROE, and NPM show significant differences. The test results for 2 years before the acquisition (2012-2013) with 3 and 4 years after the acquisition (2017-2018), the ratios that show differences before and after the acquisition are only in the liquidity and profitability ratios. Meanwhile, the activity, market value and solvency ratios do not show any differences in financial performance before and after the acquisition.

CONCLUSION

1. Hypothesis testing to see the difference in financial performance 2 years before and 4 years after the acquisition using the paired sample t-test shows that, based on the profitability ratio, there is a difference in financial performance 2 years before and 4 years after the acquisition. The solvency ratio shows the difference in financial performance 2 years before and 2 years after the acquisition, and the liquidity ratio shows the difference 2 years before and 3 and 4 years after the acquisition. Meanwhile, the activity ratio and market value ratio do not show any difference in financial performance before and after the company makes the acquisition.
2. Financial ratios measured by the liquidity ratio, activity ratio, profitability ratio, market value ratio and solvency ratio show that in the period 2 years before and 4 years after the acquisition at PT Plaza Indonesia Realty, Tbk both fluctuate quite a bit, there are ratios that improve but on the other hand there are also those that decrease so that the acquisition cannot be said to have a good impact on the company's financial performance as a whole.
3. The purpose of the acquisition in improving the financial performance of PT Plaza Indonesia Realty, Tbk which has not been achieved in this study is due to problems that occurred within the company and outside the company after the acquisition.



SUGGESTION

1. For companies, company owners and management should be more selective in choosing target companies to be acquired, namely by considering aspects that are factors in the success or failure of the acquisition first.
2. For investors, being careful and careful when making investments is a must for investors, so as not to make the wrong steps in making investment decisions. Investors must be able to see the future prospects for companies that will make acquisitions, because acquisitions do not always provide benefits or positive impacts.
3. For further researchers, it is hoped that they will develop this research by increasing the number of samples of companies that make acquisitions and using a longer observation period, making it easier to find the differences that occur in companies that make acquisitions and get a better general picture.

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