

# Comparative Analysis of Financial Performance Before and After Acquisition in the Acquiring Company (Case Study on PT XL Axiata TBK in 2011-2017)

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**Abstract:** In the face of intense business competition, acquisitions have become a common expansion strategy to strengthen market position and enhance efficiency. PT XL Axiata Tbk adopted this strategy by acquiring PT Axis Telekom Indonesia in 2014 to reinforce its standing in the telecommunications industry. This study aims to analyze the differences in the financial performance of PT XL Axiata Tbk before and after the acquisition of PT Axis Telekom Indonesia in 2014. Financial performance is measured using four ratios: Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Net Profit Margin (NPM), with the observation period spanning from 2011 to 2017. The research method employed is descriptive quantitative, using secondary data from the company's financial statements. Data analysis techniques include descriptive statistics, the Shapiro-Wilk normality test, and hypothesis testing through the Paired Sample T-Test and Wilcoxon Signed Rank Test. The results reveal no significant difference in CR, indicating stable liquidity after the acquisition. However, TATO, DER, and NPM show significant differences, reflecting changes in operational efficiency, capital structure, and profitability post-acquisition. These findings suggest that the acquisition had an impact on most aspects of the company's financial performance, particularly in the medium term. The results of this study are expected to provide strategic considerations for management, serve as a reference for other companies planning acquisitions, and offer insights to investors in evaluating the success of corporate actions.

**Keywords:** Acquisition, Financial Performance, Financial Ratios.

## I. INTRODUCTION

The era of globalization demands that companies continuously innovate in order to survive and remain competitive with other firms. Companies are not only required to adapt to evolving trends, but must also be capable of formulating appropriate strategies to achieve their objectives and enhance corporate value. According to Eda and Murat in (Masita et al., 2022), the primary goal of corporate managers is to increase firm value through improved profitability, strengthened market position, and reduced operational costs.

In response to increasingly intense business competition, one of the strategies companies can pursue is expansion. Expansion can be carried out either internally or externally. According to Husnan and Enny as cited in (Saputri & Nugroho, 2022), internal expansion is achieved through

organic growth within the company's divisions, such as increasing factory capacity or production units. In contrast, external expansion is implemented through mergers or acquisitions. Abdulazeez et al. as cited in (Firdaus & Dara, 2020) state that acquisitions are a global phenomenon used by organizations to expand their operations both domestically and internationally, while mergers involve the combination of two or more businesses into a single new entity.

Decision-making related to mergers or acquisitions requires careful managerial consideration. The success of such activities can be evaluated by assessing the company's future prospects and performance. In Indonesia, merger and acquisition activities began to gain recognition following the enactment of Law No. 1 of 1995, which was later updated to Law No. 40 of 2007 concerning Limited Liability Companies. According to data from the Business Competition Supervisory Commission (KPPU), the number of merger and acquisition activities in Indonesia fluctuated between 2011 and 2017, with a trend indicating an increasing number of companies opting for this strategy.

PT XL Axiata Tbk is one of the companies that pursued external expansion through the acquisition of PT Axis Telekom Indonesia in 2014. This acquisition was expected to strengthen the company's market position and improve service quality. Moreover, this decision aligned with the Indonesian government's initiative to reduce the number of mobile operators in Indonesia in order to foster healthy and efficient competition. Considering the intense competition within the telecommunications industry and the limited availability of spectrum, acquisition was chosen by XL Axiata as a strategic move to maintain its existence and support its growth.

Following an acquisition, it is essential to analyze whether there are significant changes in the company's financial performance. A company's capacity to manage its resources and generate profits is reflected in its financial performance. According to Firdaus and Dara (2020), financial performance can be measured using financial ratio analysis, which helps evaluate a company's strengths and weaknesses over a specific period.

The financial ratios employed in this study consist of the following: 1) Net Profit Margin (NPM), which serves as a

profitability indicator to assess the company's ability to generate net income from its sales revenue; 2) Total Asset Turnover (TATO), an activity ratio that evaluates how efficiently the company utilizes its total assets to generate revenue; 3) Current Ratio (CR), a liquidity measure that reflects the company's capacity to meet its short-term liabilities using its current assets; and 4) Debt to Equity Ratio (DER), a solvency indicator used to determine the proportion of a company's financing that comes from debt relative to shareholders' equity.

This financial ratio analysis will be used to compare the financial performance of PT XL Axiata Tbk before and after the acquisition. Through this approach, the study is expected to provide an objective overview of the impact of the acquisition on the company's financial condition.

Numerous studies have aimed to compare the differences in financial performance before and after mergers and acquisitions in various companies. One such study was conducted by Karnila Ali (2020), entitled "Analysis of Differences in Financial Performance Before and After Mergers and Acquisitions in Companies Listed on the Indonesia Stock Exchange." The study revealed that, based on financial ratios—including Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), Return on Assets (ROA), Net Profit Margin (NPM), and Earnings Per Share (EPS)—mergers and acquisitions did not significantly affect the financial performance of companies within approximately one year after the merger or acquisition took place.

A similar study was also conducted by Geovana Rizky Firdaus and Siti Ruhana Dara (2020), entitled "Comparative Analysis of Financial Performance Before and After Mergers and Acquisitions in Non-Financial Companies." This study employed a quantitative approach using purposive sampling and applied the Wilcoxon Signed Rank Test and Paired Sample T-Test as analytical methods. The study determined that, in contrast to other ratios like the Debt to Equity Ratio (DER), Debt Ratio (DR), Total Asset Turnover (TATO), Return on Assets (ROA), and Net Profit Margin (NPM), which did not show significant changes following mergers and acquisitions, either within one year or four years, only the Current Ratio (CR) showed a significant difference. The companies' financial performance remained consistent after the mergers and acquisitions.

Based on this background, researchers are interested in examining more deeply the effect of acquisition activities on the company's financial performance. Therefore, the title raised in this study is, "Comparative Analysis of Financial Performance Before and After Acquisition in the Acquiring Company (Case Study on PT XL Axiata Tbk in 2011-2017)".

This study aims to examine the differences in the financial performance of PT XL Axiata Tbk before and after its acquisition of PT Axis Telekom Indonesia in 2014, with an observation period covering the years 2011 to 2017. The analysis was conducted using financial ratios, including Net Profit Margin (NPM), Total Asset Turnover (TATO), Current Ratio (CR), and Debt to Equity Ratio (DER). Academically, this research is expected to serve as an application of theoretical knowledge gained during the course of study at the

Faculty of Economics and Business, Universitas Muhammadiyah Surakarta, and to contribute scientifically to the discourse on the impact of acquisitions on corporate financial performance. Practically, the findings of this study are expected to serve as a strategic consideration for company management, a reference for other firms planning to undertake acquisitions, and a valuable source of information for investors in assessing the financial condition and future prospects of the company following an acquisition.

## II. LITERATURE REVIEW & HYPOTHESIS

### A. *Merger and Acquisition*

The definition of merger according to Fahlevi (2011: 22) in Gozali & Panggabean (2019) that merger comes from Latin which means joining together or combining, thus causing a loss in the identity of the merged company. As stated by Moin (2010) in Ali's journal (2020) acquisition comes from the words *acquisitio* (Latin) and *acquisition* (English), literally acquisition means buying or getting something or an object to add to an object that is already owned. then it can be concluded that in general a merger is a business strategy that aims to combine the resources, strengths, and potential of two or more companies to create a larger, more efficient, and more competitive entity in the market.

### B. *Financial performance*

Financial performance is defined as management achievement, especially the role of financial management in achieving company goals to increase company value and generate profits. The financial performance analysis in this study aims to assess the implementation of the company's strategy related to mergers and acquisitions (Kurnia, 2020).

### C. *Financial Statement*

Harahap (2011: 190) in the journal (Rochman & Pawenary, 2020) reveals that financial statement analysis means decomposing financial statement items into simpler information units and seeing their significant relationships or those that have meaning between one another, both quantitative data and non-quantitative data which fully aims to find out the financial situation in more detail and more deeply which is noteworthy during the time spent to make the right decisions. The purpose of analyzing financial statements has the aim of emphasizing what is desired or obtained from the analysis carried out.

### D. *Financial ratio*

According to Putri & Munfaqiroh (2020) financial ratio analysis is a technique for analyzing the combination of one element with another in a financial report, which is expressed in simple mathematical form within a certain period or period of time. Meanwhile, according to (Kurnia, 2020) financial ratio analysis is a common method used to measure company performance in the financial sector. Ratio is a tool that compares one thing to another so that it can show the relationship or correlation of a financial statement as a financial record and income statement.

**E. Current Ratio**

According to Izzatika et al. (2021) Current ratio is used to calculate the company's short-term cash flow. The ability of a firm to meet its short-term obligations may be evaluated using this ratio. The firm may have trouble fulfilling its short-term commitments due to the low level of current assets if the Current Ratio (CR) is less than one. Meanwhile, if the CR value > 3, this can indicate that the company is not managing its current assets efficiently, because too many assets are not utilized productively.

H1: There is a significant difference in Current Ratio before and after the acquisition of the company PT XL Axiata Tbk in 2011-2017.

**F. Total Asset Turnover**

Total asset turnover is a ratio used to measure how many sales a company can generate from each rupiah of its total assets. The level of asset turnover and profit is inversely proportional to total asset turnover. In this case, the company can be considered efficient in utilizing all assets to generate sales (Nurjanah et al., 2024). Therefore, it can be concluded that a large industry has a higher total asset turnover value.

H2: There is a significant difference in Total Asset Turnover before and after the acquisition of the company PT XL Axiata Tbk in 2011-2017.

**G. Debt to Equity Ratio**

Based on the opinion of Destiani & Rina (2021) Debt to Equity Ratio is a financial ratio that compares the amount of debt to equity. With a small debt to equity ratio, the company may have smaller debt obligations, attracting investors who will provide loans. Conversely, the higher the debt to capital ratio, the more debt or obligations the company has to pay, both in the short and long term.

H3: There is a significant difference in Debt to Equity Ratio before and after the acquisition of the company PT XL Axiata Tbk in 2011-2017.

**H. Net Profit Margin**

Net profit margin is a ratio that compares a company's profit to its total revenue. By measuring the comparison of profit after tax with sales generated, NPM is used to provide financial stability and analyze how effectively the business the company is running (Utari et al., 2022).

H4: There is a significant difference in Net Profit Margin before and after the acquisition of the company PT XL Axiata Tbk in 2011-2017.

**III. METHODOLOGY**

This research uses a quantitative descriptive approach which aims to provide a systematic description of the condition of the object under study. This type of research was chosen because it does not aim to test certain hypotheses, but only describes and analyzes variables as they are based on numerical data. This method is effective for describing the phenomenon being observed. In the context of this study, the focus is on analyzing the differences in the financial performance of PT XL Axiata Tbk before and after the

acquisition made in 2014, using the Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) during the period 2011-2017.

The type of data used in this study is secondary data, namely data obtained indirectly through official documents and sources. The data is in the form of annual financial statements of PT XL Axiata Tbk in 2011-2017 which are accessed through the company's official website and the Indonesia Stock Exchange (www.idx.co.id). The data collection technique is carried out by the documentation method, namely collecting, recording, and processing financial statement documents that are relevant to the research objectives.

The population in this study is all financial ratio data of PT XL Axiata Tbk from 2011 to 2017. The sample was selected using purposive sampling technique, which is based on certain criteria, namely CR, TATO, DER, and NPM ratio data that are available in full for three years before and three years after the acquisition. This technique was chosen so that the data taken was truly relevant and in accordance with the research objectives.

Data analysis was carried out quantitatively in three stages, namely descriptive statistics, normality test, and hypothesis testing. Descriptive statistics are used to determine the mean value and standard deviation of each financial ratio, both before and after the acquisition. The normality test uses the Shapiro-Wilk method, which is appropriate for small sample sizes. The results of this test determine the type of hypothesis test used. If the data is normally distributed, the Paired Sample T-Test is used, while if it is not normal, the Wilcoxon Signed Rank Test is used. This hypothesis test aims to determine whether there is a significant difference in the company's financial performance before and after the acquisition. The test results are determined based on the significance value (Asymp Sig.), with the decision-making limit at  $\alpha = 0.05$ .

These descriptions lead to the conclusion that the conceptual model of this study compares the company's financial performance three years before and three years after the acquisition of PT XL Axiata Tbk to determine whether there is a change in the company's financial performance assessed from the financial ratios of the acquired company in 2014 (base year). The conceptual model in accordance with the explanation above is as follows:

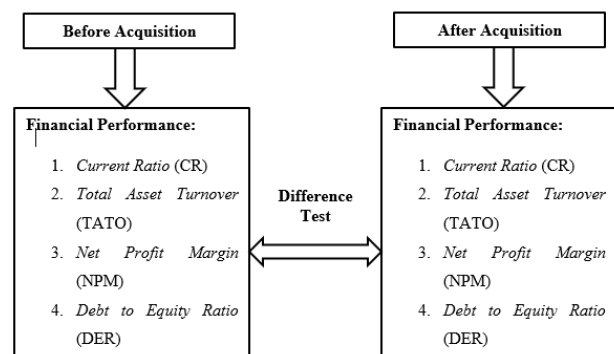


Fig. 1. Conceptual Model

IV. RESULT AND DISCUSSION

This study aims to explain the differences in financial performance of PT XL Axiata Tbk before and after making acquisitions from 2011-2017 when measured using financial ratio analysis Net Profit Margin (NPM), Total Asset Turnover (TATO), Current Ratio (CR), and Debt to Equity Ratio (DER). To carry out this research, researchers took quarterly financial data of PT XL Axiata Tbk from 2011-2013 for data before the acquisition and 2015-2017 for data after the acquisition in 2014. The following is a statistical description table:

TABEL I. Statistical Description

	Minimum	Maximum	Mean	Std Deviation
CR SBLM	0,30	0,75	0,5070	0,14210
TATO SBLM	0,14	0,61	0,3659	0,16960
DER SBLM	1,20	1,63	1,4070	0,14748
NPM SBLM	0,5	0,17	0,1184	0,4571
CR SSDH	0,39	0,84	0,5585	0,14617
TATO SBLM	0,09	0,41	0,2441	0,11887
DER SSDH	1,47	3,81	2,3447	0,95198
NPM SSDH	-0,14	0,03	-0,0096	0,4978

Source: Primary Analysis Data, 2025

Based on Table I, in general, there are changes in financial indicators before and after the acquisition. The liquidity ratio (CR) shows an increase in the minimum, maximum, and average values, signaling an improvement in the company's liquidity. However, operational efficiency as reflected by TATO decreased at both the minimum, maximum, and average values. DER increased significantly, indicating an increase in the company's debt level after the acquisition. Net Profit Margin (NPM) experienced a drastic decline, even showing losses in some companies after the acquisition. In terms of standard deviation, most indicators have increased, especially DER and NPM, which indicates the increased volatility of post-acquisition financial performance. The following table shows the normality test:

TABEL II. Normality Test

	Shapiro-Wilk	Description
CR SBLM	0,300	Normally distributed
CR SSDH	0,106	Normally distributed
TATO SBLM	0,389	Normally distributed
TATO SSDH	0,192	Normally distributed
DER SBLM	0,355	Normally distributed
DER SSDH	0,006	Not normally distributed
NPM SBLM	0,017	Not normally distributed
NPM SSDH	0,001	Not normally distributed

Source: Primary Analysis Data, 2025

Based on table II, the normality test shows that Current Ratio (CR) and Total Asset Turnover (TATO) are normally distributed because the significance value of the Shapiro-Wilk test before and after the acquisition is more than 0.05. Meanwhile, Debt to Equity Ratio (DER) is not normally distributed because although the value before the acquisition is more than 0.05, the value after the acquisition is less than

0.05. The Net Profit Margin (NPM) is not normally distributed either before or after the acquisition, because both have a significance value below 0.05. After the data is considered normal, then the hypothesis test is carried out.

Hypothesis testing in this study uses two methods, namely parametric and non-parametric tests. If the normality test results show that the data is normally distributed, then a parametric test in the form of a Paired Sample T-Test is used, because the data comes from two interrelated periods, namely before and after the acquisition. Conversely, if the data is not normally distributed, the non-parametric Wilcoxon Signed Rank Test is used, which is appropriate for testing paired data with a non-normal distribution.

TABEL III. Paired Sample T-test

	Sig	Description
Current Ratio (CR)	0,482	No significant difference
Total Asset Turnover (TATO)	0,000	Significant difference

Source: Primary Analysis Data, 2025

Based on table III, the Paired Sample T-Test results show that the Current Ratio (CR) variable has a significance value of 0.482 (> 0.05), which means that there is no significant difference between CR before and after the acquisition at PT XL Axiata Tbk. Conversely, in the Total Asset Turnover (TATO) variable, the significance value of 0.000 (<0.05) indicates a significant difference between before and after the acquisition.

TABEL IV. Wilcoxon Signed Rank Test

	Sig	Description
Debt to Equity Ratio (DER)	0,010	Significant difference
Net Profit Margin (NPM)	0,002	Significant difference

Source: Primary Analysis Data, 2025

Based on table IV, the Wilcoxon Signed Rank Test results show that the Debt to Equity Ratio (DER) variable has a significance value of 0.010 (<0.05), which means that there is a significant difference between DER before and after the acquisition at PT XL Axiata Tbk. The same thing is also seen in the Net Profit Margin (NPM) variable with a significance value of 0.002 (<0.05), which indicates a significant difference between NPM before and after the acquisition.

The effect of acquisitions on Current Ratio (CR) shows that there is no significant difference in the Current Ratio (CR) of PT XL Axiata Tbk in the three years before and after the acquisition in 2014. This finding indicates that acquisitions do not have a direct impact on the company's liquidity in the short term. The stability of CR reflects mature financial planning and management's ability to maintain the balance of current assets and current liabilities in the midst of a major corporate process. The insignificant change in CR may also be caused by the long-term impact of the acquisition or external factors such as industry and economic conditions. This result is in line with the findings of (Widiyawati et al., 2021) which also showed no significant difference in CR before and after the acquisition.

Research results related to the effect of acquisitions on Total Asset Turnover (TATO) show that there is a significant difference in the Total Asset Turnover (TATO) of PT XL

Axiata Tbk in the three years before and after the acquisition in 2014. This finding indicates that the acquisition has a real impact on the company's effectiveness in utilizing total assets to generate revenue. Significant changes in TATO reflect adjustments to operational strategies or changes in asset structure due to the merger of two business entities. It also indicates a change in operational capacity and business scale post-acquisition, which has a direct impact on the efficiency of asset utilization. If TATO increases, it means that assets are used more productively; if it decreases, it could be that the assets resulting from the acquisition have not been optimally utilized in the short term. These results are in line with research (Waskito & Hidayat, 2020) which states that TATO experienced significant differences before and after the acquisition.

The effect of acquisitions on Debt to Equity Ratio (DER) shows that there is a significant difference in the Debt to Equity Ratio (DER) of PT XL Axiata Tbk in the three years before and after the acquisition in 2014. This finding shows that acquisitions have a real impact on the company's capital structure, especially in terms of the proportion of the use of debt and equity to fund operational and investment activities. Significant changes in DER indicate a shift in post-acquisition financing strategy, either due to an increase in debt to finance acquisitions or changes in equity structure due to financial restructuring.

If DER increases after an acquisition, it reflects the company's greater reliance on debt-based financing, which may increase financial risk through additional interest expense and long-term liabilities. Conversely, a decrease in DER indicates a company's efforts to strengthen its capital structure through increased equity or debt repayment. Given that DER is an important indicator in assessing risk and the company's ability to meet long-term obligations, this change shows that acquisitions also have implications for the company's overall financial policy. This result is in line with research (Rahmadhani & Sundari, 2022) which states that DER experiences significant differences before and after the acquisition.

While the effect of acquisitions on Net Profit Margin (NPM) shows a significant difference in the Net Profit Margin (NPM) variable of PT XL Axiata Tbk in the three years before and after the acquisition in 2014. NPM is a key indicator of profitability that shows how much net profit is generated from each rupiah of revenue. This significant change indicates that the acquisition has a direct impact on the company's profitability level. A decrease in NPM after an acquisition may reflect an increase in operating expenses, integration costs, or financial expenses that have not been offset by revenue growth. Conversely, an increase in NPM indicates the company's success in utilizing post-acquisition synergies to create operational efficiencies.

This significant difference in NPM also suggests a fundamental change in the company's financial and operational structure. The integration process of two large companies in the telecommunications industry requires adjustments to strategies, work systems and resource management that can directly affect profit margins. Therefore,

the NPM variable becomes an important benchmark to assess the effectiveness of acquisitions, not only in terms of business expansion, but also from the company's ability to manage costs and improve financial performance. This finding is in line with the results of research (Muslim & Zulmaita, 2022) which states that there are significant differences in NPM before and after acquisitions, thus strengthening the evidence that acquisitions have an impact on company profitability.

## V. CONCLUSIONS AND SUGGESTION

Based on the results of research on the differences in financial performance of PT XL Axiata Tbk before and after the acquisition of PT Axis Telekom Indonesia in 2014, which was analyzed through the ratios of Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) during the period 2011-2017, it can be concluded that the acquisition had an impact on most of the company's financial performance indicators. The analysis results show that there is no significant difference in the CR ratio, with a significance value of 0.482 ( $> 0.05$ ), so that the company's liquidity is relatively stable before and after the acquisition. However, there are significant differences in the TATO, DER, and NPM ratios, each with a significance value of 0.000, 0.010, and 0.002 ( $< 0.05$ ), which indicates a significant change in the efficiency of asset use, capital structure, and the level of company profitability. Thus, the acquisition made by PT XL Axiata Tbk is proven to have an influence on the company's financial performance, especially in terms of operational efficiency and long-term financial performance.

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