Jurnal AC USI AccUSI Journal Of Accounting USI
VOLUME 7 No 2 Nov 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/8y80db18
Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

ANALYSIS OF COMPANY FINANCIAL PERFORMANCE BEFORE AND AFTER ACQUISITION (CASE STUDY OF PT GARUDAFOOD PUTRA PUTRI JAYA Tbk ON PT MULIA BOGA JAYA Tbk)

[1]*Eva Sriwiyanti, Accounting Study Program, Simalungun University
email: evasriwiyanti.s@gmail.com
[2]Ulfah Rahmah Ika Nasution, Accounting Study Program, Simalungun University
e-mail: ulfahrahmah@gmail.com

*Corespondece Author: evasriwiyanti.s@gmail.com

ABSTRACT

Financial performance is a description of a company's activities. Good financial performance can reflect the health conditions of good financial governance as well. The aim of this research is to analyze how the acquisition affects financial performance before and after the acquisition. The subject of this research used the acquiring companies PT Garuda Food Tbk and PT Mulia Boga Raya Tbk in the 2018-2022 period by examining the financial performance two years before and two years after the acquisition. This research is a type of comparative research, which means comparing financial performance between before and after the acquisition. The analysis in this research is measured using four financial ratios, namely Return On Assets (ROA), Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER). Based on the results of the analysis, it shows that there are significant differences in total ROA, ROE, CR, and DER before and after acquisition.
Keywords: Financial Performance, Acquisition, Return On Assets, Return On Equity, Current Ratio, Debt to Equity Rasio

ABSTRAK

Kinerja keuangan merupakan deskripsi aktivitas suatu perusahaan. Kinerja keuangan yang baik dapat mencerminkan kondisi tata kelola keuangan yang baik pula. Tujuan penelitian ini adalah untuk menganalisis bagaimana akuisisi mempengaruhi kinerja keuangan sebelum dan sesudah akuisisi. Subjek penelitian ini menggunakan perusahaan pengakuisisi PT Garuda Food Tbk dan PT Mulia Boga Raya Tbk pada periode 2018 - 2022 dengan meneliti kinerja keuangan dua tahun sebelum dan dua tahun setelah akuisisi. Penelitian ini merupakan jenis penelitian komparatif, yang berarti membandingkan kinerja keuangan antara sebelum dan sesudah akuisisi. Analisis dalam penelitian ini diukur menggunakan empat rasio keuangan, yaitu Return On Assets (ROA), Return On Equity (ROE), Current Ratio (CR), dan Debt to Equity Ratio (DER). Berdasarkan hasil analisis, terlihat bahwa terdapat perbedaan signifikan pada total ROA, ROE, CR, dan DER sebelum dan sesudah akuisisi.
Kata Kunci: Kinerja Keuangan, Akuisisi, Pengembalian Aset, Pengembalian Ekuitas, Rasio Lancar, Rasio Utang terhadap Ekuitas

I. INTRODUCTION

In an era of globalization and increasingly fierce business competition, companies are required to continuously develop strategies to maintain and improve their performance and competitiveness. One commonly used strategy is acquisition, which is the takeover of part or all of a company's ownership by another company. Acquisitions aim to create synergies, expand market share, strengthen product portfolios, and improve operational efficiency and company value.

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PT Garudafood Putra Putri Jaya Tbk (GOOD), a large company in the food and beverage industry in Indonesia, took a strategic step by acquiring 55% of the shares of PT Mulia Boga Raya Tbk (KEJU) in 2020. This step is expected to provide added value to both companies, particularly in operational and financial aspects. However, acquisitions do not always guarantee improved financial performance. Therefore, an evaluation is needed to determine whether the acquisition had a positive impact on PT Garudafood's financial performance. This assessment can be done through financial ratio analysis, such as Return on Assets (ROA), Return on Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER). These ratios reflect the profitability, liquidity, and solvency of the company before and after the acquisition.

Problem Formulation

The problem formulation in this study is whether there is a difference in ROA, ROE, CR, and DER of the company before and after the acquisition.

Research Objectives

Referring to the research questions above, the objective of this study is to determine the differences in ROA, ROE, CR, and DER of companies before and after acquisition.

II. LITERATURE REVIEW

Acquisition

An acquisition is a transaction between two parties, in which one party, as the buyer, ultimately obtains and becomes the owner of most or all of the assets of the other party, as the seller (Summer N. Levine, Zaenuddin, 2020). A stock acquisition is the process of purchasing shares using various options such as cash, shares, or other financial instruments (Nurhasanah et al., 2020). Acquisition is the process of taking over part or all of the ownership of a company by purchasing shares or assets from that company. Acquisitions have a significant impact on increasing the value of a company (Mindosa, 2019).

According to (Kamaludin, et al. 2015) Acquisition is an effort to take over the ownership of a company by another company by purchasing some or all of the company's shares, where the acquired company retains its own legal entity with the aim of increasing business growth. Acquisition is the takeover of another company (the target company) so that the acquirer (the acquiring company) can control or take over another company (the target company) by exercising control over another company (the target company) is the purchase of rights to a part of a company (Budianto, 2004:).

Acquisition is a strategy whereby a company obtains the right to control 100 percent of the shares of another company, making the acquired company part of the acquired company's business portfolio and thereby increasing the core competitiveness of that company. The goal is to utilize it effectively (Hitt, 2001).

In practice, acquisitions can be carried out using two main approaches, namely through share acquisition or asset acquisition. Share acquisition is carried out by purchasing a majority or all of the shares of the target company, so that the acquiring company obtains voting rights and control over strategic decisions. Meanwhile, asset acquisition is carried out by purchasing certain assets owned by the target company, without having to take over the entire organizational structure or legal obligations.

The acquisition process usually begins with the identification and selection of acquisition targets, followed by a due diligence phase to assess the financial, legal, and operational conditions of the target company. After that, price and transaction terms are negotiated, followed by the signing of an agreement and the implementation of post-acquisition integration. This integration stage is crucial because the success of an acquisition greatly depends on the company's ability to integrate systems, organizational culture, and operational strategies.

According to (Hitt et al. 2002), the success of an acquisition is greatly influenced by the existence of strategic synergies, previous experience in conducting acquisitions, and an effective integration process. Hitt emphasizes that the assessment of acquisition success should not only be based on short-term financial results, but also on the achievement of long-term strategic objectives, such as mastery of new technologies or access to broader markets

Meanwhile, (Pringle and Harris 1987) state that post-acquisition financial performance is the main indicator for assessing whether an acquisition is successful or not. They emphasize the importance of analyzing financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and other profitability ratios to measure the effectiveness of asset and capital utilization after the acquisition process. This is in line with Harahap's (2007) opinion, which explains that financial ratios are an important tool in assessing a company's financial success after an acquisition.

Acquisitions are one of the external growth strategies used by companies to achieve various business objectives, ranging from market expansion to long-term value creation. According to (Brigham and Houston 2010), the main objective of acquisitions is to increase the overall value of the company. Acquisitions enable companies to achieve faster growth compared to organic growth strategies. In addition, through the synergies that are formed, companies can reduce operating costs, increase efficiency, and strengthen their competitiveness in the market. This is important in a competitive and dynamic business environment.

Similarly, (Hitt et al. 2001) explain that acquisitions aim to gain access to new markets, new products, or new technologies. They emphasize that acquisitions are not merely an expansion of assets, but also a way to improve organizational capabilities, strengthen distribution networks, and accelerate the process of innovation and value creation. Acquisitions are often used as a strategy to survive amid intense competition and rapid market changes.

Meanwhile, (Gaughan 2007) states that the objectives of acquisition also include business diversification and operational risk reduction. By acquiring companies in different sectors or regions, companies can reduce their dependence on a single market or product. In addition, acquisitions can also be used to eliminate competitors, gain greater market share, and achieve economies of scale that are difficult to achieve independently.

In the context of value creation, (Sirower 1997) argues that acquisitions will only be successful if they are able to create sustainable added value for shareholders. This implies that acquisitions must be carefully planned, including synergy analysis, risk evaluation, and post-acquisition integration planning. Poorly planned acquisitions can actually reduce company value due to cultural conflicts, failed integration, or overvaluation of the target company.

In terms of benefits, (Weston, Mitchell, and Mulherin 2004) emphasize that acquisitions provide advantages in the form of increased operational efficiency, strengthened market position, and acquisition of resources such as better technology and management. This can provide a significant competitive advantage for the acquiring company. (Sudarsanam 2003) also adds that the benefits of acquisitions include the creation of revenue and cost synergies, access to new resources, and market reach expansion. Acquisitions enable companies to penetrate markets more deeply and quickly than if they were to build from scratch.

Overall, the benefits and objectives of acquisitions reflect a complex but strategic corporate strategy. With the right acquisition, companies not only expand their business reach, but also strengthen their internal capabilities and increase opportunities for sustainable growth. However, the acquisition process needs to be carried out with careful planning and a deep understanding of the financial, legal, and cultural aspects of the organization in order to achieve these benefits and objectives optimally.

Financial Performance

Financial performance is what a company achieves, the achievements it demonstrates, and its work capabilities. Based on this definition, financial performance is defined as the results of management's achievements, in this case financial management, in achieving the company's objectives of generating profits and increasing the company's value. Indicators are needed to assess a company's financial performance. Performance indicators are reflected in financial ratios. Ratio analysis is a method of analysis that uses comparative calculations of quantitative data found in balance sheets and income statements. In general, financial data ratios are calculated to assess a company's past and present performance and various possibilities for the future (Hantono 2018).

A company's financial performance is used as a subjective measurement tool to describe the effectiveness of a company's use of assets to run its core business and increase revenue. Financial

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performance shows the achievements and successes of financial sector management in achieving the company's goals of generating profits and increasing company value. According to (Fahmi, 2011), financial performance is an analysis conducted to determine the extent to which a company has performed well and accurately.

A company's financial performance is the achievement that the company has made in a certain period, which reflects the company's health. Financial performance is management performance, which is an extension of financial value and its estimated benefits. The consequences of estimating financial indicators are very important so that partners can understand the company's functional status and level of achievement (Hutabarat 2020).

Financial performance is an indicator in evaluating and measuring a company's financial condition through the company's ability to generate profits (Pang et al., 2020). In practice, there are several types of financial ratios that can be used to measure a company's performance. Each type of ratio used will provide specific information about the desired position.

Return on Assets (ROA)

Return on Assets (ROA) shows the efficiency of a company in using all of its assets to generate profits. ROA provides an overview of how much net profit is generated from each unit of assets. This ratio is important for assessing management's ability to utilize the company's assets productively. Return on Assets (ROA) can be calculated using the following formula:

$$\text{ROA} = \frac{\text{Net profit before tax}}{\text{Total assets}} \times 100\%$$

Return On Equity (ROE)

Return on Equity (ROE) is a ratio that measures the rate of return on shareholders' equity. ROE reflects how efficiently a company manages the capital invested by shareholders to generate net profit. The higher the ROE value, the better the company's performance in providing returns to capital owners. Return on Equity (ROE) is a profitability ratio that shows the comparison between profit (after tax) and capital (core capital) of a bank. This ratio shows the percentage rate that can be generated. Return on Equity (ROE) can be calculated using the following formula:

$$\text{ROE} = \frac{\text{Net profit after tax}}{\text{Equity}} \times 100\%$$

Current Ratio (CR)

Current Ratio (CR) is a ratio that shows a company's ability to meet its short-term obligations using its current assets. This ratio indicates the company's liquidity level, which is the extent to which the company has the ability to pay short-term debts when they fall due. A CR ratio that is too low indicates possible liquidity problems, while a ratio that is too high may indicate that assets are not being optimally utilized. The Current Ratio (CR) can be calculated using the following formula:

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Debt to Equity Ratio (DER)

The Debt to Equity Ratio (DER) is a ratio that measures how much a company is financed by debt compared to its own capital. This ratio reflects the level of financial leverage, which is how much the company relies on borrowed funds to finance its operations. A high DER indicates greater financial risk due to high interest expenses and debt repayment obligations, while a low DER reflects a more conservative funding structure. The Debt to Equity Ratio (DER) can be calculated using the following formula:

$$\text{DER} = \frac{\text{Total debt}}{\text{Equity}} \times 100\%$$

According to (Hutabarat 2020), there are several objectives of financial performance assessment, including the following:

a) Determining the level of profitability, Financial performance assessment shows the company's ability to generate profits in a certain period.

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b) Determining the level of liquidity, Financial performance assessment shows the company's ability to meet obligations that must be fulfilled immediately.
c) To determine the level of solvency, financial performance assessment shows the company's ability to meet its financial obligations, both long-term and short-term, if the company is liquidated.
d) To determine the level of business stability, financial performance assessment shows the company's ability to pay interest on its debts, including the principal, on time, as well as the company's ability to pay dividends to its shareholders.

III. RESEARCH METHOD

This research is a comparative study that compares financial performance before and after acquisition activities. The subjects of this study are the acquiring company PT Garuda Food Tbk and PT Mulia Boga as the acquired company. The data used is sourced from financial reports (https://garudafood.com/laporan-tahunan-ida). The objects in this study are performance before and after acquisition, measured by the Return On Asset (ROA), Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) ratios.

The acquiring company is engaged in the food and beverage industry in Indonesia, namely PT Garuda Food Putra Putri Jaya, located at Wisma Garudafood, Jalan Bintaro Raya No.10A, Jakarta 12240.

The collected data was analyzed in stages by conducting a financial ratio analysis consisting of Return On Assets (ROA), Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER). Then, a normal distribution test, namely the Kolmogorov-Smirnov test, was conducted. Next, hypothesis testing was carried out using a paired t-test (Pair-sample T-test). This test was conducted by comparing the differences in financial performance ratios before and after the acquisition. Decisions were based on sig. (2-tailed) with a significance level (alpha = 0.05).
Decision:
- If the sig. value > 0.05, then the data is normally distributed.
- If the sig. value < 0.05, then the data is not normally distributed.

IV. RESULTS AND DISCUSSION

Research Results

The results of the financial ratio calculations for the companies studied can be seen in the table below:

Table 1
Calculation Results for ROA, ROE, CR, and DER Values for
PT Garudafood Putra Putri Jaya Tbk and PT Mulia Boga Raya Tbk
Before and After Acquisition

Thn	ROA		ROE		CR		DER	
	GOOD	KEJU	GOOD	KEJU	GOOD	KEJU	GOOD	KEJU
2018	13,83%	17,38%	17,09%	18,00%	118,25%	229,95%	69,21%	43,14%
2019	11,47%	20,50%	15,76%	22,50%	153,38%	247,87%	83,08%	52,93%
2021	9,35%	23,86%	16,19%	24,70%	147,54%	281,54%	122,42%	31,05%
2022	9,20%	17,49%	14,57%	17,49%	174,07%	416,58%	118,63%	22,26%

To test whether the data is normally distributed, the Kolmogorov-Smirnov test is used, the results of which can be seen in Table 2.

Table 2
Kolmogorov-Smirnov Test Results

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One-Sample Kolmogorov-Smirnov Test

		ROA	ROE	CR	DER
N		8	8	8	8
Normal Parameters[a,b]	Mean	1538,50	1806,13	22114,75	6784,00
	Std. Deviation	532,944	311,400	9669,346	3790,246
Most Extreme Differences	Absolute	,146	,258	,187	,160
	Positive	,144	,258	,187	,153
	Negative	-,146	-,212	-,144	-,160
Kolmogorov-Smirnov Z		,413	,729	,528	,452
Asymp. Sig. (2-tailed)		,996	,662	,943	,987

a. Test distribution is Normal.
b. Calculated from data.

Based on the descriptive statistics results of the one-sample Kolmogorov-Smirnov normality test, it can be seen that the ROA, ROE, CR, and DER values of PT Garudafood Putra Putri Jaya Tbk show normally distributed data because the sig value is > 0.05.

Hypothesis Test

The following are the results of the hypothesis test for ROA, ROE, CR, and DER

Return on Assets (ROA)

Table 3. Return on Assets (ROA)

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	roa_sebelum & roa_sesudah	4	,735	,265

Based on the statistical results above, the significant value is 0.265 > 0.05, which means Ho is rejected. There is an effect of ROA before and after the acquisition of PT Garudafood Putra Putri Jaya Tbk and PT Mulia Boga Raya Tbk (2018-2022).

Return on Equity (ROE)

Table 4. Return on Equity (ROE)

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	roe_sebelum & roe_sesudah	4	,154	,846

Based on the statistical results above, a significant value of 0.846 > 0.05 indicates that Ho is rejected, meaning that there is an effect of ROE before and after the acquisition on PT Garudafood Putra Putri Jaya Tbk and PT Mulia Boga Raya Tbk (2018-2022).

Current Ratio (CR)

Table 5. Current Ratio (CR)

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	cr_sebelum & cr_sesudah	4	,932	,068

Based on the statistical results above, the significant value of 0.068 > 0.05 means that Ho is rejected, indicating that there is an effect of CR before and after the acquisition of PT Garudafood Putra Putri Jaya Tbk and PT Mulia Boga Raya Tbk (2018-2022).

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Debt to Equity Ratio (DER)

Table 6. Debt to Equity Ratio (DER)

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	der_sebelum & der_sesudah	4	,893	,107

Based on the statistical results above, the significant value of 0.107 > 0.05 means that Ho is rejected, indicating that there is an effect of DER before and after the acquisition on PT Garudafood Putra Putri Jaya Tbk and PT Mulia Boga Raya Tbk (2018 - 2022).

Discussion

Return on Assets (ROA) in Companies Before and After Acquisition in 2018-2022

From these calculations, the ROA level before the acquisition at PT Garudafood Putra Putri Jaya Tbk experienced a decline in ratio, but when viewed from the ratio indicators, namely the pre-tax profit level and the company's asset level, its finances experienced an increase from year to year. indicating that the company was able to increase its profit from total assets from year to year, but the profit ratio generated from its total assets decreased from year to year. At the time of the acquisition in 2021, the ROA rate experienced a drastic decline, which occurred because the company's pre-tax profit rate decreased from the previous profit. This can be seen from the situation in that year. For PT Mulia Boga Raya Tbk, prior to the acquisition, the ROA rate experienced a significant increase from 2017 to 2019. At the time of the acquisition, the ROA increased, but after the acquisition in 2022, it decreased due to a significant increase in the company's total assets.

Return on Equity (ROE) in the Company before and after the 2018-2022 Acquisition

From the analysis of the two companies, it can be concluded that the ROE level before the acquisition at PT Garudafood Putra Putri Jaya Tbk declined from year to year. This was due to an increase in the company's equity level and the company's profit, which also increased from year to year. However, in the following year, 2021, the company began to recover and increased its ROE level significantly. Then, in the following year, it declined again. At PT Mulia Boga Raya Tbk, the ROE rate before the acquisition experienced a fairly high increase from year to year. After the acquisition, the company's ROE rate increased in 2021, but in 2022, the ROE rate declined again due to a decline in profit and a fairly high increase in equity value.

Current Ratio (CR) in Companies Before and After Acquisition in 2018 - 2022

The analysis results from both companies, PT Garudafood Putra Putri Jaya Tbk, show that the CR level increased over time before and after the acquisition, but in 2021, the CR level decreased due to an increase in the company's short-term liabilities in that year. However, in the following year, 2022, the CR increased again because the company added to its current assets. Furthermore, at PT Mulia Boga Raya Tbk, the CR level also increased from year to year, specifically from 2018 to 2019, which was the year before the acquisition. After the acquisition, the CR level increased significantly in the year after the acquisition and peaked in 2022, where the CR level doubled from the previous year.

Debt to Equity Ratio (DER) in Companies Before and After Acquisition 2018 - 2022

From the analysis of the two companies, it can be concluded that before the acquisition, PT Garudafood Putra Putri Jaya Tbk experienced an increase and a decrease. However, in 2022, the DER level decreased again, indicating that the company's performance was improving. At PT Mulia Boga Raya Tbk, before the acquisition, the DER increased from 2018 to 2019. Then, after the acquisition, the

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DER decreased significantly from the previous year. Therefore, the lower the DER, the lower the risk taken by the company, and vice versa.

V. CONCLUSION

Based on the analysis of four financial ratios, namely Return On Assets (ROA), Return On Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER), the following conclusions were drawn:

1. There was a difference in value between the periods before and after the acquisition. This indicates that the acquisition policy implemented by PT Garudafood has had an impact on the company's financial condition, in terms of profitability, liquidity, and solvency.
2. PT Mulia Boga Raya Tbk, as the acquired company, has experienced an improvement in its financial performance. After becoming part of the Garudafood Group, PT Mulia Boga Raya has gained stronger support in terms of management, distribution, and capital. This is reflected in increased operational efficiency and effectiveness, which has had a positive impact on the company's financial ratios, especially in terms of profitability.
3. The acquisition has had an impact on the efficiency and synergy of both companies. The results of the study conclude that the acquisition has an impact on financial performance, although not all ratios show statistically significant differences. However, from a managerial and business strategy perspective, this acquisition has succeeded in creating potential synergies that can support the company's long-term growth.
4. Overall, the acquisition policy can be considered quite successful. Although the positive impact is not immediately apparent in all financial aspects, in general, this acquisition provides added value to the company in expanding its market, strengthening its business position, and improving operational efficiency. This shows that the acquisition strategy carried out by PT Garudafood is the right step to support the company's future growth

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Journal Of Accounting USI
VOLUME 7 No 2 Nov 2025
E – ISSN: 2620 – 5815
DOI: 10.36985/8y80db18
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