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Analysis of the Influence of Financial Performance Factors Before and After Mergers and Acquisitions

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Abstract: This research seeks to provide empirical evidence on changes in banking financial performance before and after mergers and acquisitions (M&A). Performance is assessed using several commonly applied financial ratios in the banking sector, namely Capital Adequacy Ratio (CAR), Return on Assets (ROA), Return on Equity (ROE), Non-Performing Loans (NPL), Operating Expenses to Operating Income (BOPO), Loan to Deposit Ratio (LDR), and Total Asset Turnover (TATO). These indicators were selected because they capture diverse aspects of asset utilization within banks. This research population includes banks registered on the Indonesia Stock Exchange (IDX) during the 2011–2024 period that were involved in mergers and acquisitions. Using purposive sampling, 11 institutions met the criteria. Secondary data from annual reports were analyzed, with initial calculations performed in Microsoft Excel and further statistical testing conducted in SPSS. Depending on the normality results, differences were examined using either the paired sample t-test or the Wilcoxon signed-rank test. The findings are expected to contribute both academically and practically by evaluating the effectiveness of M&A strategies in enhancing the performance of Indonesian banks.

Keywords: Acquisition; bank; financial performance; merger

1. Introduction

Today's business environment is undergoing rapid change. This includes intense competition, diverse products, diverse human resources, a vast market share, diverse customer demands, and increasingly sophisticated technological advances. To survive in this era of increasingly fierce competition, companies are required to devise precise and well-thought-out strategies. Therefore, companies can refine their strategies in two ways: internal and external. Internal strategies can create new products, improve product and service quality, or generate additional business capital. For external strategies, one of the best ways is through business mergers. This strategy increases a company's competitiveness by diversifying operations, expanding market share, and gaining more information (Gosh & Dash, cited in (Fideni & Champaca, 2023)).

A business merger is a strategy for restructuring and reorganizing a company to achieve synergies. Business mergers can be achieved through mergers, consolidations, or acquisitions. Of these three, mergers and acquisitions are the most common. A merger is the combination of two or more companies with similar objectives, resulting in only one legally valid company name. Meanwhile, an acquisition is the takeover of more than 50% of the ownership or shares of one company by another company. In such cases, the name of the acquired company is retained, but ownership and management control are transferred to the acquiring company (Noor et al., 2025).

Mergers, acquisitions, and conversions are viewed as risk-reducing strategies (Rieck and Doan, cited in (Rusmita et al., 2022)). Mergers and acquisitions also offer better prospects for future growth and cash flow stability. Historically, these practices have served as instruments of corporate restructuring since the late 19th century, offering management opportunities to exploit synergies and pursue growth (Ghosh & Dutta, 2014).

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They bring two companies together with differing cultural values, personalities, and cultures (Ahmed & Ahmed, 2014). Mergers can occur between two strong companies or two weak companies. It sometimes occurs between one strong company and one weak company (Olayinka, 2022).

The decision to pursue one of them is typically motivated by the desire to achieve efficiency, growth, and competitive advantage. With the continuous evolution of global markets, assessing the financial impacts of these transactions has become increasingly vital for academics and industry professionals. While prior studies have explored various aspects of M&A, further investigation is still needed into how economic performance differs across the pre- and post-merger periods. (Dogan & Ugurlu, 2024).

Moreover, previous M&A studies have produced mixed findings regarding changes in financial performance before and after the transactions. Some find insignificant effects, while some find it significant across different financial ratios. Moreover, many prior studies focus on short-term profitability indicators without comprehensively examining capital strength, liquidity, and asset quality simultaneously. In addition, with the rapid business change and economic conditions have contributed to varying conclusions, leaving gap in understanding the dominant financial impact of mergers. Therefore, further investigation is done due to clarify whether M&A could enhance profitability or strengthening financial stability, particularly within the banking sector and more recent observation periods.

In order to address this gap, company performance must be systematically measured and evaluated. Company performance is a crucial indicator for assessing the extent to which a company has achieved its desired level of success. One way to assess this performance is through financial statement analysis. Financial statements provide data that can be used to examine a company's financial condition, thus serving as a basis for investors' considerations when making investment decisions.

2. Materials and Methods

2.1. Business Merger

Under Law Number 40 of 2007 concerning Limited Liability Companies, mergers, amalgamations, and takeovers are defined as a legal action that combines more than one company into a new entity, where the assets and liabilities owned will become the property of the acquiring company which subsequently acquired control (Fideni & Champaca, 2023).

2.2. Merger

Merger happens when more than two companies combine into a single organization. In this process, the acquiring company continues to operate under its existing identity, while the target company ceases its independent activities and integrates its legal entity into the acquirer (Tampubolon quoted in (Putro & Kusuma, 2019)).

2.3. Acquisition

An acquisition refers to the process which one company is purchased by another, where the acquired firm retains its name but ownership and managerial authority shift to the acquiring company (Sitanggang, quoted in (Putro & Kusuma, 2019)).

Peng and Vijay in Putro & Kusuma (2019) found improvements in short- and long-term performance during the post-acquisition period. Jianyu et al. and Mukiyanto in Putro & Kusuma (2019) found a significant increase in abnormal returns after an acquisition. Furthermore, Kurniawati's test in Putro & Kusuma (2019) Findings show that merger–acquisition announcements lead to a notable change in abnormal returns for acquiring firms when comparing the periods prior to and following the announcement. announcements.

2.4. Financial performance

Financial performance refers to an evaluation of how effectively a company applies financial regulations and manages compliance with them. This is crucial for optimal resource utilization in the face of environmental changes (Fahmi, cited in (Swari & Masdiantini, 2024)). The Indonesian Institute of Accountants (IAI) defines financial performance as the ability of an organization to utilize and oversee its resources in an efficient manner.

Based on the Indonesian Institute of Accountants, financial performance refers to how well a company administers and governs its available resources. Financial performance is measured by analyzing and evaluating financial reports. Past financial data is often employed to forecast future conditions, including dividend policies, wage levels, price movements, securities, and the firm's capacity to meet obligations (Indonesian Institute of Accountants, cited in (Swari & Masdiantini, 2024)).

2.5. Capital Adequacy Ratio (CAR)

CAR serves as an indicator of a bank's capacity to support business development and to cover possible losses from operational activities. According to Hasibuan in Fideni & Champaca (2023) This reflects the mandatory capital level that banks must maintain, calculated using risk-weighted assets (RWA).

H_1 : There is a difference in CAR before and after mergers and acquisitions

2.6. Return on Assets (ROA)

ROA assesses a bank's management performance in maximizing the value of its assets (Thian, cited in (Putri & Ningtyas, 2023)). A higher ROA indicates stronger profitability and asset utilization. - According to Financial Services Authority Circular Letter No. 10/SEOJK.03/2014 on the evaluation of Islamic commercial banks and business units, ROA serves as the main indicator for measuring a bank's ability to generate profits.

H_2 : There is a difference in ROA before and after mergers and acquisitions

2.7. Return on Equity (ROE)

ROE assesses how well management uses equity to generate profits. An increase in it reflects improved profitability ((Christianty & Wenno, 2022), cited in Putri and Ningtsyas, 2020). When this ratio increases, it signifies growth in the bank's earnings.

H_3 : There is a difference in ROE before and after mergers and acquisitions

2.8. Non-Performing Loan (NPL)

According to Siamat in Fideni & Champaca (2023), credit risk is the risk resulting from a customer's inability to repay loans and interest within the agreed timeframe. NPL describes a condition where the loan repayment agreement faces the risk of failure, even tending towards or experiencing potential losses. It includes substandard, doubtful, and bad loans.

H_4 : There is a difference in NPL before and after mergers and acquisitions

2.9. Operating Expenses to Operating Income (BOPO)

As Highlighted by Harun in Fideni & Champaca (2023), BOPO evaluates the ability of bank managers to align operating costs with operating income. When the ratio is lower, it reflects stronger efficiency and a reduced probability of encountering difficulties.

H_5 : There is a difference in BOPO before and after mergers and acquisitions

2.10. Loan to Deposit Ratio (LDR)

LDR is defined as the comparison of overall loan disbursements to the total deposits received from customers. According to Riyadi (2015), as cited in Fideni & Champaca (2023), This ratio illustrates the proportion of credit extended relative to third-party

deposits, serving as a measure of the bank's effectiveness in allocating public funds into loans.

H_6 : There is a difference in LDR before and after mergers and acquisitions

2.11. Total Asset Turnover (TATO)

The activity ratio used in this study is TATO, which measures total asset turnover. A higher ratio indicates better asset management. Research conducted by Larasati and Wirama (2018), cited in Kurniati & Asmirawati (2022), found that TATO increased one year after a merger and acquisition.

H_7 : There are differences in TATO before and after mergers and acquisitions

2.12. Operationalization of Research Variables

a. Independent Variables

Independent variables, also often referred to as treatment variables, are variables that influence and cause changes in other variables. Independent variables will be measured in research to determine the relationship between factors and the observed phenomenon. Seven independent variables were selected for this study: CAR, ROA, ROE, NPL, BOPO, LDR, and TATO.

b. Capital Adequacy Ratio (CAR)

CAR reflects the proportion of equity available to cover the bank's risk-bearing assets.(Christianty & Wenno, 2022).

"Modal = " "Modal" /"Total Aset Tertimbang Menurut Resiko"

c. Return on Assets (ROA)

ROA evaluates how effectively management generates profits from the company's total assets. In other words, it measures the profit earned from each rupiah of assets within a company (Brigham & Houston, 2019)

"ROA = " "Laba Bersih" /"Total Aset"

d. Return on Equity (ROE)

ROE is measured by deducting net profit to tax with equity (Brigham & Houston, 2019).

"ROE = " "Laba Bersih" /"Total Ekuitas"

e. Non-Performing Loan (NPL)

NPL, according to Kasmir in (Permatasari et al., 2020), describes the risk of bank losses arising from debtors' inability to fulfill loan repayments. When the NPL ratio rises, credit quality deteriorates, the number of troubled loans grows, and the probability of the bank encountering financial difficulties increases, ultimately affecting income. The formula used in calculating NPL is

"NPL = " "Kredit Bermasalah" /"Total Kredit" X 100%

f. Operating Expenses to Operating Income (BOPO)

BOPO, or the efficiency ratio, is applied to evaluate the efficiency of a bank in controlling operating costs compared to the revenue it generates. (Pelupessy, 2022). An Increase means the lower the bank's operational efficiency.

"BOPO = " "Total Beban Operasional" /"Total Pendapatan Operasional"

g. Loan to Deposit Ratio (LDR)

LDR indicates a bank's depositor's repayment capacity when withdrawing funds using the loan as collateral (Darmawan, 2020). A higher ratio suggests lower liquidity.

"LDR = " "Total Kredit" /"Dana Pihak Ketiga"

h. Total Asset Turnover (TATO)

TATO is used to measure the effectiveness of the total assets owned and utilized by a company to generate revenue. In other words, it reflects the efficiency of assets in generating sales relative to the amount of funds invested (Hery, 2015).

"TATO = " "Pendapatan Operasional" /"Total Aset"

2.13. Research Sample

This research focuses on banks registered on the IDX during the period 2015–2024. The sample picked uses the purposive sampling method, with companies chosen based on specific requirements aligned with the study's objectives. The criteria applied included banking companies listed in IDX throughout 2015-2024, submitted Financial Reports during 2015-2024, did not experience losses in any of the research periods, had data necessary for testing, and had merged between those periods. This study used secondary data, meaning historical reports that have been published by IDX.

This number reflects the actual population of merger cases in the banking sector within the observed timeframe, rather than a limitation in sampling procedure. However, the relatively small sample size may affect the statistical power of the analysis, as smaller samples generally reduce the ability of statistical tests to detect significant differences even when effects exist. Consequently, the insignificant results found in several performance indicators should be interpreted with caution, as they may partly be influenced by limited observations. Despite this limitation, the study provides relevant insights into merger outcomes within the available population of banks during the specified period.

3. Results and Discussion

The study uses data from companies that merged in the period 2011-2024. Referring to the established selection criteria, the total number of samples suitable for testing was 11.

Table 1. Tests of Normality

	Kolmogorov-Smirnov [a]			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
CAR	,384	11	,000	,630	11	,000
ROA	,321	11	,002	,646	11	,000
ROE	,194	11	,200 *	,923	11	,344
NPL	,183	11	,200 *	,967	11	,860
BOPO	,178	11	,200 *	,939	11	,507
Long Distance Relationship	,141	11	,200 *	,955	11	,704
TATTOO	,315	11	,003	,744	11	,002

The results of normality test show that the variables normally distributed (Sig Value > 0.05) are ROE, NPL, BOPO, and LDR. Therefore, the Paired Sample t-test was used to test the differences. Meanwhile, the CAR, ROA, and TATO variables were not normally distributed (Sig Value < 0.05).

Therefore, the Wilcoxon Signed Rank Test is used for the difference test.

3.1 Capital Adequacy Ratio (CAR) before and after merger

a. NPar Tests

Table 2. Descriptive Statistics

	N	Mean	Standard Deviation	Minimum	Maximum
CAR Before Merge	11	,2809764	,18269914	,16253	,68387
CAR After Merger	11	,4940564	,53294238	,17065	1.81645

Table 3. Test Statistics

	CAR After Merge - CAR Before Merge
Z	-2,045 [b]
Asymp. Sig. (2-tailed)	,041

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.

From the Wilcoxon Signed Rank Test, the calculated sig level =0.041 < 0.05. Therefore, it can be concluded that there is a difference in the CAR value before and after the merger. This result is in line with the study made by Khushalani & Sinha (2021).

After the merger, CAR shows an increase compared to before, as seen in the Mean value of 0.2809764 (before) < 0.4940564 (after). In practice, the result shows that banks are required to provide funding for expansion and to safeguard against risks arising from daily operations.

3.2 Return on Assets (ROA) before and after merger

a. NPar Tests

Table 4. Descriptive Statistics

	N	Mean	Standard Deviation	Minimum	Maximum
ROA Before Merge	11	,0139664	,01953960	-,02950	,03700
ROA After Merger	11	,0110755	,02296620	-,04284	,04195

Table 5. Test Statistics

	ROA After Merge - ROA Before Merge
Z	-1.245 [b]
Asymp. Sig. (2-tailed)	,213

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

With a Sig value = 0.213 >0.05 obtained from the Wilcoxon Signed Rank Test, it can be inferred that ROA did not change meaningfully across the periods before and after the merger. This shows the same result as the study conducted by Swari & Masdiantini (2024).

The ROA values before and after the merger are not significantly different, although the pre-merger value tends to be greater than the post-merger value (0.0139664 (before) > 0.0110755 (after). This indicates that ROA as an indicator of bank performance in generating profits both before and after the merger does not experience a significant difference, the bank still earns profits whether or not it merges.

3.3 Return on Equity (ROE) before and after merger

a. T-Test

Table 6. Paired Sample Statistics

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	ROE Before Merge	,0686527	11	,11057114	,03333845
	ROE After Merger	,0613727	11	,08841392	,02665780

Table 7. Paired Difference

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference		
					Lower	Upper	
Pair 1	ROE Before Merge - ROE After Merge	,00728000	,06173450	,01861365	-,03419380	,04875380	,704

The Paired Samples Test produced a Sig value = 0.704 > 0.05. This indicates that the ROE before and after the merger had no difference. This result corresponds with the study made by Sawitri (2022) and Tanubatra & Kezia (2025).

The ROE values before and after the merger are not significantly different, although the pre-merger value tends to be greater than the post-merger value (0.0686527 (before) > 0.0613727 (after). This indicates that ROE, an indicator of management's ability to manage capital, remains equally strong.

3.4 *Non Performing Loan (NPL)* before and after merger

a. T-Test

Table 8. Paired Sample Statistics

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	NPL Before Merge	,0303518	11	,01852029	,00558408
	NPL After Merger	,0238218	11	,01191076	,00359123

Table 9. Paired Differences

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference		
					Lower	Upper	
Pair 1	NPL Before Merge - NPL After Merge	,00653000	,02009334	,00605837	-,00696889	,02002889	,306

The Paired Samples Test gives a Sig value = 0.306 > 0.05. This indicates that the NPL ratio before and after the merger had no difference. This shows the same result with the study made by Adhikari et al. (2023).

Where the NPL values before and after the merger are not much different, although the value before the merger tends to be greater than after the merger 0.0303518 (before) > 0.0238218 (after). This suggests that the level of NPL, arising from borrowers' inability to repay loans and interest within the agreed timeframe, does not show a significant difference regardless of whether banks undergo mergers.

3.5 Operating Expenses to Operating Income (BOPO) before and after the merger

a. T-Test

Table 10. Paired Sample Statistics

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	BOPO Before Merge	,8615873	11	,19797515	,05969175
	BOPO After Merge	,8765000	11	,35772081	,10785688

Table 11. Paired Differences

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference		
					Lower	Upper	
Pair 1	BOPO Before Merge - BOPO After Merge	-,01491273	,17715306	,05341366	-,13392577	,10410032	,786

From the results of the difference test using the Paired Samples Test, it is known that the Sig value = 0.786 > 0.05. Therefore, it indicates that the BOPO values remain unchanged following the merger. This finding is consistent with the study by by Azzahra et al. (2024)

Where the BOPO value before and after the merger is not much different, although the value before the merger tends to be smaller than after the merger 0.8615873 (before) < 0.8765000 (after). This indicates that BOPO, which reflects how well bank management

controls operating expenses relative to operating income, shows consistent results before and after the merger.

3.6 *Loan to Deposit Ratio (LDR)* before and after the merger

a. T-Test

Table 12. Paired Sample Statistics and Paired Differences

		Mean	N	Standard Deviation	Std. Error Mean
Pair 1	LDR Before Merge	1.0173036	11	,42356420	,12770941
	LDR After Merger	1,1891155	11	,68372836	,20615186

		Mean	Standard Deviation	Std. Error Mean	95% Confidence Interval of the Difference	
					Lower	Upper
Pair 1	LDR Before Merge - LDR After Merge	-,17181182	,53968156	,16272011	-,53437483	,19075119

Since the Paired Samples Test yielded a Sig value = 0.316 > 0.05, the results suggest that LDR does not vary significantly across the merger timeline. This conclusion corresponds with the study carried out by Kasumawati et al. (2022) The LDR values before and after the merger are not significantly different, although the pre-merger value tends to be smaller than the post-merger value, 1.0173036 (before) < 1.1891155 (after). This indicates that the LDR, which reflects the proportion of total loans to Third Party Funds (DPK), was handled consistently in both before and after merger periods.

3.7 Total Asset Turnover (TATO) before and after the merger

a. NPar Tests

Table 13. Descriptive Statistics

	N	Mean	Standard Deviation	Minimum	Maximum
TATO Before Merge	11	,0109645	,02192917	-,02980	,03660
TATTOO After Merge	11	,0137609	,02276518	-,03826	,04407

Table 14. Test Statistics

	TATO After Merge - TATTOO Before Merge
Z	-,089 [b]
Asymp. Sig. (2-tailed)	,929

a. Wilcoxon Signed Ranks Test
b. Based on negative ranks.

The Wilcoxon Signed Rank Test produced a Sig value = 0.929 > 0.05. This shows that TATO had no difference before and after the merger. This finding is consistent with the results reported by Larasati et al. (2017).Where the TATO value before and after the merger is not much different, although the value before the merger tends to be smaller than after the merger 0.0109645 (before) < 0.0137609 (after). This means that TATO shows how the company uses and manages its assets effectively and efficiently before and after the merger is equally effective and efficient.

The empirical results indicate that among all the financial ratios analyzed, only CAR showed a statistically significant difference between the pre- and post-merger periods, while profitability indicators such as ROA and ROE did not demonstrate significant changes. Additionally, other performance indicators including NPL, BOPO, LDR, and TATO also showed no meaningful variation after the merger. This overall pattern suggests that the mergers did not substantially affect profitability, asset quality,

operational efficiency, liquidity, or asset utilization. Instead, the significant improvement in CAR reflects that consolidation primarily contributed to strengthening banks' capital positions and solvency levels. Therefore, the findings indicate that merger activities during the observed period were more oriented toward capital reinforcement and financial stability rather than short-term profitability enhancement.

4. Conclusion

The objective of the study was to analyze variations in financial banking before and after undergoing mergers and acquisitions. Performance was evaluated using several standard ratios widely applied in the banking industry, including CAR, ROA, ROE, NPL, BOPO, LDR, and TATO. The results from the 2021–2023 period reveal that only CAR exhibited a significant change, while the other indicators showed no meaningful variation across the pre- and post-merger phases. Overall, the findings demonstrate that these ratios remain effective tools for capturing key aspects of banking performance, such as capital strength, profitability, asset quality, operational efficiency, liquidity, and asset utilization, regardless of merger activity.

The findings further imply that mergers and acquisitions do not automatically lead to improvements in profitability or operational performance, as reflected in the insignificant changes in ROA, ROE, NPL, BOPO, LDR, and TATO. Therefore, bank management should not rely solely on consolidation as a rapid growth strategy, but instead prioritize effective post-merger integration processes to ensure that expected synergies are realized. Strategic due diligence, particularly in evaluating asset quality, operational compatibility, and risk exposure, becomes essential to minimize potential financial instability following consolidation. In addition, management should establish clear integration roadmaps, cost-efficiency strategies, and continuous performance monitoring mechanisms to enhance long-term profitability outcomes.

5. Suggestion

Drawing from the results of this study, several suggestions can be offered. First, for banking institutions, mergers can serve as a means to strengthen their capital base and expand funding capacity. Second, future research should consider broadening the range of variables examined, for instance by incorporating additional financial ratios. Finally, subsequent studies should extend the analysis beyond the banking sector to capture a wider perspective. This suggestion is consistent with bibliometric findings by (Maani & Rajkumar (2023) highlight the need for expanded perspectives in M&A studies.

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