

COMPARISON OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE MERGER OF PT SELAMAT SEMPANA PERKASA INTO PT SELAMAT SEMPURNA TBK



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Abstract

Merger is one of the strategies used for company expansion to maintain and/or develop the business. The purpose of this study is to analyze the differences in the Debt to Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Total Asset Turnover (TATO) before and after the merger of PT Selamat Sempurna Tbk and PT Selamat Sempana Perkasa. This research employs a quantitative comparative method, comparing pre- and post-merger financial data. The study uses a time series sample for a period of 2 years (2020-2022) before the merger and 2 years (2022-2024) after the merger, sourced from the official IDX website (www.idx.co.id) and the PT Selamat Sempurna Tbk website (<https://smsm.co.id/>). Data analysis was conducted using both the paired sample t-test and the Wilcoxon test. The paired t-test is suitable for comparing the means of normally distributed data, while the Wilcoxon test is used for non-parametric data when the normality assumption is not met. The selection of both tests ensures robustness in handling different data characteristics. The results show significant differences in the Debt to Equity Ratio (DER) and Net Profit Margin (NPM) before and after the merger. However, no significant differences were found in Return on Assets (ROA), Current Ratio (CR), and Total Asset Turnover (TATO). This lack of change in certain ratios may indicate that the merger, while impactful in terms of financial leverage (DER) and profitability (NPM), did not substantially affect the operational efficiency (TATO) or overall profitability (ROA), possibly due to the nature or scale of the merger. This study can inform policy decisions for related agencies and contribute to the development of corporate financial management, particularly in the analysis of key financial ratios such as DER, ROA, NPM, CR, and TATO.

Keywords: Financial Performance, Merger, PT. Selamat Sempurna Tbk

INTRODUCTION

The rapid pace of globalization has created numerous demands on companies to adapt, particularly in fostering innovative capabilities. Companies unable to meet these demands risk falling behind in their development, potentially leading to bankruptcy, regardless of their size (Sitepu et al., 2023). One effective strategy for growth is expansion, which can be internal, involving the creation of new businesses, or external, through mergers and acquisitions (Agustin & Widhiastuti, 2021). Mergers, in particular, are often seen as a way to enhance financial performance, expand market reach, and achieve operational synergies (Amatilah et al., 2021). This is typically assessed through financial ratios, which measure a company's financial health and profitability (Sitepu et al., 2023).

Despite the established role of mergers in driving positive changes, especially in terms of financial performance, the literature on post-merger financial performance is limited, particularly for companies after 2022. This research addresses this gap by examining the financial performance of PT Selamat Sempurna Tbk before and after its merger with PT Selamat Sempana Perkasa in June 2022. While prior studies have analyzed PT Selamat Sempurna Tbk's performance from 2016 to 2021, limited research has focused on its post-merger financial ratios from 2022 to 2024. This gap in the literature emphasizes the importance of understanding how mergers affect financial outcomes over time.

Financial performance is a critical indicator of a merger's success and is typically evaluated through ratios such as the Debt-to-Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Total Asset Turnover (TATO). These ratios are essential for assessing the company's ability to meet its financial obligations, generate returns on assets, and maintain liquidity. For instance, DER is important for evaluating financial risk, while ROA provides insight into how effectively a company utilizes its assets to generate profit post-merger. NPM reflects profitability, CR assesses liquidity, and TATO indicates asset utilization efficiency.

This study, therefore, seeks to analyze these financial ratios to determine whether PT Selamat Sempurna Tbk's merger with PT Selamat Sempana Perkasa has led to significant changes in its financial performance. The hypotheses of this research are as follows: there

are differences in DER, ROA, NPM, CR, and TATO before and after the merger, indicating the merger's impact on the company's financial health and performance.

In summary, this research contributes to the limited literature on post-merger financial performance, focusing on PT Selamat Sempurna Tbk and examining financial ratios to assess the merger's success and its implications for the company's overall financial condition.

RESEARCH METHOD

This study adopts a quantitative approach, utilizing numerical data for both data collection and analysis. Specifically, the research employs a comparative design, where statistical analysis is used to compare financial performance indicators before and after the merger (Hardani et al., 2020). The key variables measured include Debt-to-Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Total Asset Turnover (TATO). DER assesses a company's ability to cover its debts with equity, while ROA evaluates the contribution of assets to generating profits. NPM measures the percentage of net profit relative to sales after deducting taxes and interest, CR evaluates the company's ability to meet short-term liabilities, and TATO reflects asset utilization efficiency in operations (Priadi et al., 2024; Hery, 2020; Amatilah et al., 2021).

Secondary data, primarily sourced from the quarterly financial reports of PT Selamat Sempurna Tbk, is used in this study. The reports for two years before the merger (2020-2022) and two years after the merger with PT Selamat Sempana Perkasa (2022-2024) were analyzed. These documents were selected from the official websites of the Indonesia Stock Exchange (www.idx.co.id) and PT Selamat Sempurna Tbk (<https://smsm.co.id/>). No specific exclusion criteria were applied to the reports, as all available quarterly financial data for the specified periods were included. Documentation techniques and a literature review of relevant books, theses, and journals were used to support the study. The sample consists of 16 quarterly reports, utilizing all available data from the relevant periods.

Data analysis included classical assumption testing for normality using the Kolmogorov-Smirnov test. If the data were normally distributed ($p > 0.05$), a paired sample t-test was used; otherwise, the non-parametric Wilcoxon test was employed to examine

differences in the financial performance indicators before and after the merger (Sujarweni, 2016).

RESULTS AND DISCUSSION

Data Description

This study analyzes the financial statements of PT Selamat Sempurna Tbk, available on the official website www.idx.co.id. On June 6, 2022, PT Selamat Sempurna Perkasa officially merged with PT Selamat Sempurna Tbk. The data used spans two periods: before and after the merger, from Q4 2020 to Q1 2024. The following table presents the key financial ratios of interest:

Table 1.
Data Description

Period	Year	Quarter	DER	ROA	NPM	CR	TATO	
Before	2020	4	0,215	0,160	0,212	5,761	0,958	
		Merger	1	0,245	0,048	0,234	4,426	0,258
			2	0,291	0,088	0,223	3,545	0,496
			3	0,256	0,140	0,224	4,181	0,784
	2022	4	0,247	0,188	0,222	4,175	1,076	
		After	1	0,239	0,051	0,222	4,370	0,288
			2	0,237	0,100	0,228	4,398	0,547
			3	0,268	0,161	0,242	3,882	0,832
Merger	2023	4	0,242	0,214	0,239	4,430	1,117	
		1	0,225	0,054	0,235	4,431	0,280	
		2	0,215	0,110	0,240	5,210	0,569	
		3	0,215	0,169	0,254	5,123	0,832	
	2024	4	0,207	0,227	0,255	5,174	1,115	
		1	0,203	0,048	0,251	5,183	0,239	

Source: Financial Reports of PT Selamat Sempurna Tbk, 2024

The data used in this study consists of financial statements divided into two groups: data for each quarter before the merger and data for each quarter after the merger. Data before the merger spans from Q4 2020 to Q2 2022, while data after the merger covers Q3 2022 to Q1 2024. Each group comprises seven samples, resulting in a total of 14 samples.

Normality Test Results

The study processed the data using IBM SPSS 23 software to perform a normality test as part of the classical assumption analysis. The normality test utilized the One-Sample Kolmogorov-Smirnov method, with the results presented below:

Table 2.
Normality Test Results

Period	DER	ROA	NPM	CR	TATO
Before Merger	0,200	0,200	0,150	0,011	0,200
After Merger	0,124	0,200	0,200	0,033	0,200

Source: Data processed by the researcher

A significance value greater than 0.05 indicates normal distribution, while a value below 0.05 suggests non-normality. In this case, all variables except for CR (Current Ratio) showed normal distributions before and after the merger, indicating that parametric tests could be conducted for most data points.

Difference Test Results

The study conducted a difference test to compare data before and after the merger. Significant differences were found in DER and NPM, indicating changes in these financial indicators post-merger. However, ROA, CR, and TATO showed no significant differences.

Comparison of Debt to Equity Ratio (DER) Before and After the Merger

The analysis shows that the Debt to Equity Ratio (DER) of PT Selamat Sempurna Tbk before the merger with PT Selamat Sempana Perkasa had a significance value of 0.000, which is less than 0.05. This indicates a significant difference in financial performance in terms of DER between the pre- and post-merger periods, spanning from Q4 2020 to Q1 2024. These findings are consistent with previous research by Salafi and Murwanti (2023), which demonstrated a significant difference in DER for PT Gunawan Dianjaya Steel Tbk. Similarly, Amatilah et al. (2021) found significant differences in DER before and after mergers and acquisitions, with a significance value of 0.01.

Descriptive statistical analysis reveals a decrease in the average DER from 247.14 before the merger to 22.29 after the merger. DER indicates the extent to which a company's assets are financed by debt, providing insights into its ability to repay obligations or avoid risks like liquidation (Amatilah et al., 2021). A lower DER suggests that equity financing is

more robust than debt (Priadi et al., 2024). In this study, the post-merger DER indicates improved financial performance compared to the pre-merger period.

Comparison of Return on Assets (ROA) Before and After the Merger

The analysis shows that the Return on Assets (ROA) of PT Selamat Sempurna Tbk before the merger had a significance value of 0.452, which is greater than 0.05. This indicates no significant difference in financial performance regarding ROA between the pre- and post-merger periods, spanning from Q4 2020 to Q1 2024. These findings align with the research of Salafi and Murwanti (2023) on PT Gunawan Dianjaya Steel Tbk, as well as Putri and Murwanti (2024), who found no significant differences in ROA for PT Bank Bukopin Tbk after acquiring Kookmin Bank, with a significance value of 0.125.

Descriptive statistics show an increase in the average ROA from 110.71 before the merger to 140.43 after the merger, reflecting an improvement in operational profitability. According to Andini (2020), a higher ROA indicates effective asset management, resulting in higher profits. Hery (2020) also states that a high ROA reflects the company's ability to generate income from its assets. While there was an increase in ROA, the difference was not statistically significant, suggesting that pre-merger ROA was marginally better.

Comparison of Net Profit Margin (NPM) Before and After the Merger

The analysis reveals that the Net Profit Margin (NPM) of PT Selamat Sempurna Tbk before the merger had a significance value of 0.002, which is less than 0.05. This indicates a significant difference in financial performance regarding NPM between the pre- and post-merger periods, spanning from Q4 2020 to Q1 2024. These results are consistent with the findings of Ali (2020), which demonstrated significant differences in NPM before and after mergers and acquisitions for companies listed on the Indonesia Stock Exchange (IDX). Husna and Irawati (2024) also identified significant differences in NPM across companies in 2021.

Descriptive statistics indicate an increase in the average NPM from 223.57 before the merger to 245.14 after the merger. This improvement suggests higher profitability after deducting taxes (Priadi et al., 2024). Increased net profit attracts investors and demonstrates strong financial performance (Anggraini & Indawati, 2020). However, such improvements

may not occur consistently year over year. In this study, the NPM after the merger was significantly better than before.

Comparison of Current Ratio (CR) Before and After the Merger

The analysis shows that the Current Ratio (CR) of PT Selamat Sempurna Tbk before the merger had a significance value of 0.237, which is greater than 0.05. This indicates no significant difference in financial performance regarding CR between the pre- and post-merger periods, spanning from Q4 2020 to Q1 2024. These results align with research by Ni'mah and Samryn (2015), which found no significant differences in CR for companies undergoing mergers between 2007 and 2011. Similar findings were reported by Priadi et al. (2024) for mergers conducted between 2017 and 2021.

Descriptive statistics reveal an increase in the average CR from 4408.00 before the merger to 4778.14 after the merger. While this increase reflects an improved ability to meet short-term financial obligations, it was not statistically significant according to the Wilcoxon test. A higher CR generally indicates better financial health (Husna & Irawati, 2024). However, in this study, the pre-merger CR was slightly better than the post-merger CR.

Comparison of Total Asset Turnover (TATO) Before and After the Merger

The analysis indicates that the Total Asset Turnover (TATO) of PT Selamat Sempurna Tbk before the merger had a significance value of 0.691, which is greater than 0.05. This suggests no significant difference in financial performance regarding TATO between the pre- and post-merger periods, spanning from Q4 2020 to Q1 2024. These findings are consistent with the research of Ni'mah and Samryn (2015), which also found no significant differences in TATO for companies undergoing mergers between 2007 and 2011. Similar results were reported by Priadi et al. (2024) for mergers conducted between 2017 and 2021.

Descriptive statistics show an increase in the average TATO from 629.57 before the merger to 712.00 after the merger. While this reflects improved efficiency in asset utilization, the difference was not statistically significant according to the paired sample t-test. High TATO values indicate effective asset management, which is crucial for generating revenue (Husna & Irawati, 2024). However, in this study, TATO was better before the merger than after.

CONCLUSION

This study aimed to analyze the differences in financial performance indicators, including the Debt-to-Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), Current Ratio (CR), and Total Asset Turnover (TATO), before and after the merger of PT Selamat Sempana Perkasa and PT Selamat Sempurna Tbk. The results showed significant changes in DER and NPM, indicating substantial improvements post-merger, while no significant differences were found for ROA, CR, and TATO. Based on these findings, future research could explore the impact of additional variables, such as sector-specific factors or industry benchmarks, to provide a more comprehensive understanding of financial performance post-merger. For PT Selamat Sempurna Tbk.'s management, the focus should be on improving ROA, CR, and TATO while maintaining the positive changes in DER and NPM to ensure continued financial growth. Additionally, educational institutions can use these insights to better understand corporate financial management, particularly in analyzing financial ratios like DER, ROA, NPM, CR, and TATO.

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