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Performance Comparison Analysis Before and After the Acquisition of a National Gas Company

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Abstract: The purpose of this study is to analyze the difference in the financial performance of Perusahaan Gas Negara before and after the acquisition, as measured by financial measures. Financial performance is related to the current Ratio (CR), Quick Ratio (QR), Return on Equity (ROA), Return on Equity (ROE), Debt to Assets Ratio (DAR) Ratio debt to equity (DER). The research method used is descriptive analysis, this study was carried out at the State Gas Company, taking data from the website of the Indonesian Stock Exchange (IDX). The data source used in this study is secondary data in the form of annual financial statements of Perusahaan Gas Negara for the period 2017-2021. This study uses the Wilcoxon rank test of normality as a data analysis technique to determine whether there are significant differences in the financial performance of Perusahaan Gas Negara before and after the acquisition. The results of this study show the financial performance of Perusahaan Gas Negara based on descriptive analysis of financial measures based on the current ratio (CR), quick ratio (QR), quick ratio return on equity (ROA) and return on equity (ROE) decreased while debt to equity ratio (DAR) and debt to equity ratio (DER) both get a raise. In Wilcoxon's signed hypothesis test, where the Asymp-Sig value is 0.760 > the significance value α = 05, i.e., there is no significant difference in financial performance ratio between Perusahaan Gas Negara before and after the acquisition.

Keywords: Financial Performance, Acquisition, Financial Ratio

INTRODUCTION

An acquisition is a merger in which one company, namely the acquirer, gains control of the net assets and operations of the acquired company. An acquisition is generally considered an investment in a subsidiary, namely controlling a majority share in another company to create a parent-subsidiary relationship. Whereas, the merger is the merger of two or more companies, in which one remains in existence while the other is liquidated. In a merger, companies combine and divide the resources they have to achieve common goals. All assets and liabilities held by the liquidator will be taken over by the standing company [21].

The reason companies are more interested in choosing a merger strategy through acquisitions and mergers is because it is seen as a quick way to achieve corporate goals by not starting a business from scratch. head, so it will improve the financial performance of the business. Another reason why companies make acquisitions other than business development is to build shareholder wealth to create a credible competitive advantage for companies doing M&A [21].

The most important factor to see the growth of the company is financial performance. A company's financial performance is a score that can describe a company's performance over a period of time. Improving the financial performance of the company with good quality performance in each period makes the company very competitive and at the same time has the ability to increase the value of the company [22].

According to Utari, et al (2014:280), "an acquisition is the acquisition of a business by a larger enterprise. The acquired business follows the operations of the acquiring enterprise". Meanwhile, according to [23] “acquisition is an external expansion strategy and is a quick route to access a new market or new product without having to rebuild from scratch. According to [24] internally, the company's management also uses financial analysis in implementing internal control and presents the elements needed for capital suppliers to view the financial position and performance of the company. company performance. Corporate finance is useful in the analysis of business to assess the success or failure of the business in carrying out its business through financial management [25]. Financial performance is reflected in a company's financial statements by examining financial ratios. According to [26], financial statements are useful to help predict a company's future profits and dividends. Not only is it necessary for internal parties of the business, but financial statements are also necessary to help external parties.

An acquisition differs from a merger in that the acquisition does not result in the dissolution of the other party as a legal entity. Firms involved in legal acquisitions are still established and operate independently, but there has been a transfer of the acquirer (Fairus, 2012). The acquisition gives rise to a relationship between the parent company (buyer) and a subsidiary (acquired) and then the subsidiary has an associate relationship.

After the acquisition, the acquired company continued to operate, but control of the company was transferred to the acquiring company as the majority shareholder. Acquisition activities are increasingly being carried out by companies in Indonesia. This can be evidenced by data obtained from the Business Competition Oversight Committee (KPPU), which is the number of companies that have made acquisitions between 2010-2019.

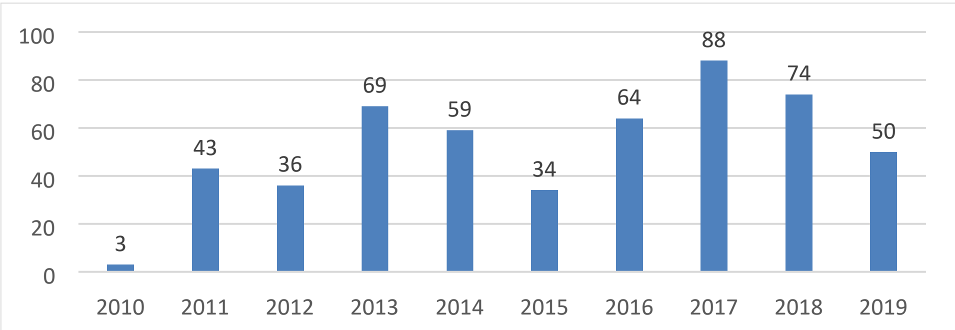

Figure 1. Chart of Acquisition Activities in Indonesia 2010-2019
Source: KPPU.com, data processed

Based on the table above, the number of acquisitions in Indonesia from the processed KPPU data shows that the acquisition activity in Indonesia is growing in a positive direction from 2010 to 2019. While '2010 is active. acquisitions are still very low, namely, only three companies are recorded as making acquisitions, then there is an increase in the following years and the highest number of acquisitions in 2017 with 88 (eight eighty-eight) the company making the acquisition.

Acquisition activity is high because acquisitions are seen as a quick way to achieve a company's goals without having to start over from scratch in a new company and can create synergies that create value The overall value of the company after the acquisition is greater than the total value of each company before the acquisition. These changes after acquisitions are completed may be reflected in the financial condition of the company. If the company's financial position after the acquisition improves, then the acquisition decision is right. But if the opposite happens, then the acquisition decision is not the right one.

PT. Perusahaan Gas Negara TBK is Indonesia's largest national natural gas transmission and distribution company, playing a key role in the domestic supply of natural gas. In 2019, Perusahaan Gas Negara TBK was one of the companies that completed the integration process through the acquisition program from PT Pertamina Gas (Partagas). The process of acquiring Perusahaan Gas Negara TBK from PT Pertamina Gas (Partagas) is part of the process of establishing a state-owned enterprise (BUMN) holding Migas that was officially established on April 11, 2018. Perusahaan Gas Negara TBK has officially become a subsidiary of PT Pertamina and a member of the Holding of Public Enterprises (BUMN) in the oil and gas sector by acquiring a 51% stake in PT Partagas and its four subsidiaries, namely Parta Arun Gas, Pertama Daya Gas, Pertama Satan, and Pertama Kalimantan with a transaction value of Rs 20.18 trillion. (djkn.kemenkeu.go.id, 2019).

Pertamina Gas President and Director Wiko Migantoro said that with the completion of the synergy process with the Perusahaan Gas Negara TBK and Partagas transactions, the SOE ownership process is expected to reach an important milestone and several goals, namely creating sovereignty and energy security. which certainly brings benefits to the community and to the state. Furthermore, with the existence of the State Gas Company as a subsidiary controlling 96% of the downstream gas portfolio, consolidation of the national gas industry will be realized, thereby enabling can reduction of operating costs and eliminate overlapping policies. and strategies among public subsidiaries. Through this integration, state ownership of oil and gas is expected to bring many benefits, including creating efficiency in the natural gas business chain to create more competitive gas prices for consumers, increase the capacity and volume of national natural gas management, and improve the financial performance of the State Oil and Gas Group (BUMN). (Enterprise.tempo.co, 2019).

The reason that the State Gas Company does not hold 100% of the shares of Partagas, specifically holding only 51% of the shares of Partagas and its 4 subsidiaries is that the State Gas Company still needs capital to implement some projects. gas infrastructure in Vietnam. Indonesia in the future, PT Perusahaan Gas Negara TBK does not want to spend large sums of money just for the acquisition of Partagas because then there is still a large investment in infrastructure development.

However, Partagas' 49% stake may also be acquired by PT Perusahaan Gas Negara TBK in the future in order to effectively measure the success of the acquisition of PT Perusahaan Gas Negara. Post-acquisition company performance, particularly financial performance. A company's performance is calculated by looking at its financial ratios. The following table shows his financials two years before and two years after the acquisition of PT Perusahaan Gas Negara TBK.

YEAR	CR	QR	DAR	DER	ROA	ROE
2017	387%	374%	49%	97%	2%	5%
2018	154%	149%	60%	148%	5%	11%

2019	197%	190%	56%	128%	2%	3%
2020	170%	164%	61%	155%	-3%	-7%
2021	249%	243%	56%	129%	5%	11%

Source: Annual report processed

LITERATURE REVIEW

Financial situation

Financial performance reflects the financial position of a company over a period of time and can also be viewed as a measure of a company's performance [3]. Financial performance is defined as the performance of management, in this case, financial management, in achieving the company's goals, i.e generating profits and increasing the company's value. In this study, the financial performance analysis aims to assess the implementation of a company's strategy related to acquisitions.

Financial Measures

Financial performance analysis using financial metrics is important to determine a company's strengths and weaknesses. This information is necessary to assess the company's management's past performance and is also considered in preparing the company's future plans. One way to obtain useful information from a company's financial statements is to perform a financial ratio analysis [10]. Financial indicator analysis is a performance analysis that interprets various financial relationships and indicators to show changes in the financial condition or past performance, show trends in these changes, and reveals risks and opportunities inherent in the company in question. Tool. [11].

Types of Financial Actions

Some of the metrics used to measure a company's financial performance include:

1. Liquidity ratio
   The liquidity ratio is the ability of a firm to meet its short-term obligations in a timely manner [11]. The liquidity ratio is expressed as liquidity ratio (CR) in this study. The current ratio (CR) is a measure that compares a company's current assets and current liabilities. Current assets include cash, accounts receivable, securities, inventories, and other current assets. Current liabilities, on the other hand, include accounts payable, bank loans, salaries payable, and other liabilities payable immediately [12].
   CR = current assets / current liabilities
2. Bulletin Also known as the quick ratio, this ratio is a measure of a company's ability to meet its current obligations or liabilities (current liabilities) with its current assets, without considering the value of its stock. promissory note. According to [27], “The quick ratio, or endurance test, indicates the ability of a firm to repay its debt with short-term (current) debt or working capital, regardless of the value of its inventory.
   QR = current assets / current liabilities
3. Solvency Ratio This indicator shows the relationship between a company's liabilities and its equity and assets. This ratio makes it possible to ascertain the extent of the company's debt with capacity described by the capital sources or the company's financing by third parties [6]. The activity ratio is represented in this study by the debt ratio (DER). Debt ratio (DER) is a key figure that represents the extent to which a stock can cover third-party debt [14].
   DER = Total Debt / Total Equity
4. Rate of return
   Profit margin is a ratio that measures overall operating efficiency, expressed as an amount of return on sales and investment. The highest profitability index represents the high

profitability of the company [16]. Return on equity is expressed in this study as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Return on assets (ROA) indicates the amount of net profit a company generates, measured against the value of its assets [15]. ROA = Profit After Tax / Total Assets Return on equity (ROE) is used to measure a company's ability to generate net income based on a specified amount of capital [15].

ROE = Net Income / Equity

Acquisition

The acquisition is an English word used to refer to the act of buying or owning an object in order to add to an inventory of what a person already owns. acquisition of ownership or control of shares/assets in relation to the acquiring company and the company in which the assets are acquired. These are two separate legal entities [17]. In the legal context, a takeover is a legal action carried out by a legal or natural person to acquire shares in a company, as described in Law No. 40/2007 on Joint Stock Companies. result in a transfer of control of the act. To be eligible for share repurchase/repurchase, the repurchase must represent at least 51% of the total shares of the target company [18].

Research Hypothesis

Mergers and acquisitions are expected to bring benefits to the company, such as increased efficiency in the form of marketing, research, administration, technology transfer, and reduced production costs [4]. The main purpose of corporate mergers is to achieve various synergies, such as B. Economic, Technical and Administrative Synergies. Therefore, the acquisition will have a positive impact on the company's financial performance [5].

1. Differences in electricity quotas before and after the acquisition A successful merger/acquisition can be seen in the increase in the company's earnings profile. After mergers and acquisitions, the size of the company increases as the company's assets, liabilities, and shares increase [9]. Based on these considerations, the hypotheses proposed in this study are:
   We believe there is a difference in the liquidity indicators, as shown by the H1 pre-maturity and post-maturity current and interim rates.
2. The greater the difference between the pre-purchase and post-purchase leverage ratios, the less leverage will be used to fund the Company's assets. Corporate mergers should minimize the use of corporate debt. The less debt a company has, the more confident investors are interested in investing [1]. Based on these considerations, the hypotheses proposed in this study are:
   H2. I suspect that there is a difference in the solvency ratio due to the leverage ratio and the leverage ratio before and after the acquisition.
3. Difference in return on equity before and after acquisition Return on equity reflects the ability of a company's assets to generate operating income and measures how profitable a company's equity or investments by its shareholders are. Mergers and acquisitions companies certainly expect synergies in both economics and corporate governance, which further drive an increase in the number of corporate profits. High returns on equity data [4]. Based on these considerations, the hypotheses proposed in this study are:
   It is thought that there is a difference in the return represented by the return on equity before and after the acquisition of H6.
4. Financial performance reflects the financial position of a company over a period of time and can also be viewed as a measure of the results achieved by the company [3]. Better performance increases investor confidence. Based on this statement, an acquiring

company would expect to see synergies that would allow the company to increase profits [1]. Based on these considerations, the hypotheses proposed in this study are:
H4 It is believed that there will be a significant difference between the pre-acquisition and post-acquisition financial performance of PT Perusahaan Gas Negara TBK for the period 2017-2021.

METHODS

This type of research is quantitative research. Research with a quantitative approach emphasizes the analysis of numerical (numerical) data processed using statistical techniques. The method used is the comparison method. A comparative study is one that compares one variable with another variable or compares the same variable at two or more samples or at different time points. In the study, researchers compared the company's financial performance before and after the acquisition, he compared samples at two different times.

Descriptive statistics

Descriptive statistics are used to analyze and present quantitative data to determine the image of a company used as a research sample. This study describes the financial situation of PT Perusahaan Gas Negara TBK using descriptive statistics and explains the average pre- and post-acquisition financial ratios.

1. Normality test

Data normality detection can be performed by testing the Shapiro-Wilk method. Its selection is based on a test of the normality of the data. The purpose of this test is to determine whether the samples used in this study are normally distributed. If the test uses an asymptote > confidence level, the sample is normally distributed. In this case, it is 0.50 or 5%. Otherwise, if sig < an xss=removed> 0.05, it is called anomalous, Ha is rejected, and H0 is accepted.

2. Take Wilcoxon's signed placement test

The Wilcoxon signed-rank test is a hypothesis test used to measure the significant difference between two sets of ordered, numerically scaled but unnormalized pairwise data. This test is an alternative to the paired-samples t-test and violates the normality assumption. These test tests hypotheses Ha1 through Ha3 with a significance value of α=5% with the following criteria: If the sig value is <0>0.05, Ha is rejected and H0 is accepted.

RESULTS AND DISCUSSION

1. Company information session

PT Perusahaan Gas Negara (Persero) TBK, commonly known as PT Perusahaan Gas Negara TBK with the trading code of the Indonesia Stock Exchange (IDX). "PGAS" was a public limited company founded in 1859, then still known as LIN Enthoven & Co. The company was then closed by the Dutch government in 1950 and renamed NV Overzeese Gas en Electriciteit (NV OGEM).

However, in 1985 the Government of the Republic of Indonesia regained ownership of the company by changing its sovereign name to Provisional Power and Gas Company (P3LG), as developed by the Indonesian Government in 1961. The company has changed. to BPU PLN. On May 13, 1965, pursuant to Government Decree No. 19/1965, the company was designated as a State Enterprise and named the National Gas Company (PGN). Later, under Decree No. 27 of 1984, the company changed its legal status from State Enterprise

(PN) to Public Enterprise (Perum). Then, under Decree No. 37 of 1994 and his Incorporation Act of May 486, 1996, notary Adam Kasdamaji SH. Following the change of company status to a joint stock company, according to Fathiah Helmi, SH. Notarization No. 5 dated 13 November 2003, the Articles of Incorporation of 39 companies were amended, and further changes were made to the capital structure. This change was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in Decree No. C-26467 HT.01.04 of November 2003 and published in the Official Gazette of the Republic of Indonesia. in numbers. 94 Supplement No. 11769 dated November 24, 2003. Of the 296,000 shares, 475,309,000 shares are investment shares of the Government of the Republic of Indonesia, company shareholders, and 820,987,000 new shares. Since then, the company's official name was changed to PT Perusahaan Gas Negara (Persero) TBK and its shares were listed on the Jakarta Stock Exchange and Surabaya Stock Exchange as 'PGAS' on December 15, 2003.

2. Normality test

Researchers use the data normality test with the Shapiro-Wilk test. The Shapiro-Wilk test is an efficient and valid data validity test, commonly used in small studies or less than 50 study samples with a significance score of 5%. This test is used to determine if the data from the survey are normally distributed. The data are normally distributed when the value is significant > 0.05 and vice versa when the value is significant < 0.05. 0.05 The search data are not normally distributed. Below is the SPPS output for the normality test using the Shapiro-Wilk formula.

Table 1. Normality Test

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	DF	Sig.	Statistic	Df	Sig.
BEFORE THE ACQUISITION	.234	12	.068	.802	12	.010
AFTER THE ACQUISITION	.171	12	.200*	.896	12	.142

From the SPPS results in Table 4.1 above, it can be concluded that the average financial data before and after the acquisition of PT Perusahaan Gas Negara TBK show the variables before Shapiro Wilk's benchmark results. The value is 0.010, i.e <; 0.05. From this, we can conclude that the data are not normally distributed on the previous variables. If the data are normally distributed according to this research method, use the alternative test to test the hypothesis by testing the nonparametric statistic with Wilcoxon signed order.

3. Hypothesis Test

Table 2. Wilcoxon Signed Rank Test Hypothesis Test Ranks

		N x	Mean Rank	Sum of Ranks
ALREADY– BEFORE	Negative Ranks	6[a]	5.08	30.50
	Positive Ranks	4[b]	6.13	24.50
	Ties	2[c]		
	Total	12		

Based on Table 4.2 above, it can be said that the negative score or difference before and after PT Perusahaan Gas Negara TBK is negative or N=6, and there are 6 samples that decrease or decrease before and after the buyback of the company. Six samples compared to acquisition by PT Perusahaan Gas Negara TBK. The average score for the negative rank is 5.08 (average score). Positive ratings, or differences before and after company recruitment, were positive or N=4, indicating an increase in the four samples used in this study after company recruitment. buyback. The average score for positive ranks is 6.13 (mean rank). The link destination is the data before and after company 62 purchased the same value, but from the table above, there are samples with the same value before and after the company purchased, or N=2.

Table 3. Significance of Wilcoxon Signed Ranked Test Statistics

	CR AFTER-CR BEFORE	QR AFTER-QR BEFORE	DAR AFTER-QR BEFORE	DER BEFORE -DER AFTER	ROA AFTER-ROA BEFORE	ROE AFTER-ROA BEFORE	AFTER ACQUISITION-BEFORE ACQUISITION
Z	-.447b	-.447b	-.447c	-.447c	-1.000b	-1.000b	-.306b
Asymp. Sig. (2-tailed)	.655	.655	.655	.655	.317	.317	.760
	Ha1 Declined		Ha2 Declined		Ha3 Declined		Ha4 Declined

Wilcoxon Signed Rating Test results are measured using financial ratios two years and two years prior to the company's acquisition and have an Asymp score under current ratios (current number ratios and quick ratios). increase. Sig (two-tailed) is 0.655 > significance α(Å=Å0.05). It can be concluded that H01 is approved and Ha1 is rejected, or the solvency ratio (debt to asset and liability ratio) has an Asymp value. Sig (two-tailed) is 0.655 > significance α (Å = Å0.05). From this we can conclude that H02 was accepted and Ha2 was rejected. Alternatively, we can say that there is no significant difference in the affordability ratio two years before and two years after acquiring PT Perusahaan Gas Negara TBK. Return on Assets and Return on Equity) have Asymp values. Sig (two-tailed) is 0.317 > significance value of α = 0.05. From this we can conclude that H03 was accepted and Ha3 was rejected. Or we can say that there is not much difference in profitability between his two years before the “purchase” by PT Perusahaan Gas Negara TBK and his two years later. Newly. Performance evaluation results before and after the acquisition are Asymp values. Sig (two-tailed) is 0.760 and the significance value is greater than the significance value α = 0.05. You can either conclude that you accept H04 and reject Ha4, or say that there is no significant difference in financial efficiency. The main company two years ago and two years after its acquisition by PT Perusahaan Gas Negara TBK.

Discussion

1. Difference between the estimated cash ratio before and after the acquisition and the company's current ratio (CR). Variable change in company (acquisition completed in 2019) in studies three years before acquisition (2017, 2018) and two years after acquisition (2020, 2021) based on Wilcoxon signed rating test Current payout percentage. A z-score of -0.447b and a Sig (two-sided) of 0.665 was obtained, with a significance value greater than 0.05. These results are not significantly different in terms of the current volatility of the acquired company two years before the acquisition and two years ago. Current assets in this context include cash, accounts receivable, securities, inventories, and other assets. Short-term debt, on the other hand, refers to bills, banknotes, bank debt, unpaid wages, and other liabilities [12]. The higher this ratio, the better the financial performance. The acquisition was made in hopes of improving the company's financial performance. However, research has shown that the company's financial performance, as represented by current metrics, will not change significantly after the acquisition. In addition, corporate acquisitions will not have a material impact on our financial performance. Based on the data collected, the allocation of current liabilities to initial assets was relatively stable and did not change significantly in the pre-and post-acquisition periods. This is consistent with a study titled "Analysis of Financial Performance of Firms Before and After M&A" conducted by [4]. As a result, we found that there was no significant difference in the

variable cash flow ratio of the acquired company two years before the acquisition and two years after the acquisition.

2. Differences in Quick Rate Proxy (QR) before and after acquisition It shows the quick leverage ratio of for value. z is -0.447b, significant at 0.655 and larger than the reported value of 0.05. As a result, the company's takeover rate did not differ significantly between two years before and two years after the acquisition.
3. Difference in Expected Debt Ratio (DAR) Liquidity Ratio Before and After Acquisition Wilcoxon's underwriting valuation test shows a rapid leverage ratio to the company's value over the two-year pre-acquisition (2017, 2018) and post-acquisition three-year (2020, 2021) study periods. z is -0.447b, significant at 0.655 and larger than the reported value of 0.05. As a result, the company's takeover rate did not differ significantly between his two years before the acquisition and his two years after.
4. Solvency ratio difference roughly corresponds to pre- and post-acquisition leverage ratio (DER) Wilcoxon's underwriting valuation test shows that the company's leverage ratio delivered value over the three-year pre-acquisition (2017, 2018) and three-year post-acquisition (2020, 2021) study periods. The Z-score is -0.447c with a significance level of 0.655, which is greater than the reported value of 0.05. As a result, the company's acquisition rate did not differ significantly between two years before and two years after the acquisition. The Debt Ratio (DER) is a ratio that indicates the extent to which a company's owners can cover their debts to other parties [14]. The higher the debt ratio, the less capital the company's shareholders have. In addition, the company's ability to service its long-term debt has improved due to its low sterling ratio.
5. Differences in return on assets (ROA) before and after share buyback (2017, 2018) and 2 years after acquisition (2020, 2021) have a z-score of --1000b with a significance level of 0.0.317. That value is below the specified significance level of 0.05. The results, therefore show that there is a significant difference in the performance of the company's acquired assets three years before the acquisition and three years after him. Return on Assets (ROA) indicates the net profit generated by a company and is measured in terms of asset value [14]. The higher this ratio, the better the financial performance. The acquisition of the company is expected to improve the return on investment. However, the results show that the company has a negative return on assets. In other words, the return on corporate assets will decrease after the acquisition.
6. Difference between estimated return and return on equity (ROE) before and after the acquisition. According to the Wilcoxon test, the studied firms' return on equity fluctuates. A three-year pre-acquisition (2017, 2018) and two-year post-acquisition (2020, 2021) time lag yields a z-score of -1,000 B and a significance level of 0.0.317. That value is below the specified significance level of 0.05. That is if he bought the company three years ago and if he bought the company three years later, there is a big difference in the return on equity. Return on Equity (ROE) is used to measure a company's ability to generate net income based on its specified capital [15]. The higher this ratio, the better the financial performance, and vice versa. The company's acquisitions are designed to increase return on equity. But the result is otherwise. A company's return on equity that changes negatively due to acquisitions and decreases.

CONCLUSIONS

The purpose of this study is to examine the financial indicators of PT Perusahaan Gas Negara TBK, i.e the difference in financial performance in terms of current ratio, fast forward ratio, liabilities to assets, liabilities to equity, the investment return and return on equity before and after acquisition. is to judge Based on his 2 years prior to purchase and his 2 years prior research observations using descriptive analysis and hypothesis testing, Wilcoxon's signed assessment test looks like this:

1. Current ratios (current ratio and quick ratio) have Asymp values. Sig (two-tailed) is 0.655 > significant (αÅ= Å 0.05). It can be concluded that H01 was approved and Ha1 was rejected, or that there is no significant difference in affordability ratios two years before and two years after obtaining PT Perusahaan Gas Negara TBK.
2. Solvency ratios (debt ratio and debt ratio) have Asymp values. Sig (two-tailed) is 0.655 > significant (αÅ=Å0.05). From, this we can conclude that H03 was accepted and Ha3 was rejected. Or you could say there is not much difference in profitability between his two years before and his two years after the acquisition of PT Perusahaan Gas Negara TBK.
3. Liquidity levels (return on assets and return on equity) have Asymp values. Sig (two-tailed) is 0.317 > significant (αÅ= Å 0.05). From this we can conclude that H03 was accepted and Ha3 was rejected. Or we can say that there is not much difference in profitability between his two years before and two years after his acquisition by PT Perusahaan Gas Negara TBK.
4. The result of the review of financial activities before and after the acquisition has an Asymp value. The Sig (two-tailed) is 0.760 and the significance value is greater than the significance value (αÅ=Å0.05). In other words, there is no significant difference in the company's financial performance between the two years prior to his buyback by PT Perusahaan Gas Negara TBK and the two years after. Therefore, it can be concluded that the company's acquisition decision did not have a positive impact on the company's financial development during the observation period.

Advice for researchers interested in studying the company's financial performance before and after the acquisition is to add a longer observation period, as the study does not only cover his two-year-old and his two-year-old use. to make it easier to find important differences. Years later, the effect of the acquisition on this study was not considered positive or significantly different.

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