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Liquidity, Stock Price, Financial Performance, and Stock Returns Before and After the Acquisition in Raw Goods Sector Companies

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ABSTRACT
The purpose of this study is to compare liquidity, stock price, financial performance, and stock returns between three years before and three years after the company made an acquisition. The indicators used in this study are current ratio (CR), earnings per share (EPS), return on assets (ROA), and stock return (Ri). The research method employed is a mixed-methods approach, combining quantitative and qualitative methods, with secondary data sourced from the company's annual financial statements and existing news reports. The population in this study consisted of companies that made acquisitions during the 2010-2019 period in the raw goods sector, listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling.. The data of this study were analyzed using the Wilcoxon Signed Ranks Test analysis technique with SPSS 26 software. The study's findings indicate that the current ratio, earnings per share, return on assets, and stock return have no significant difference before and after the acquisition.

Keywords: Acquisition, Current Ratio (CR), Earnings per Share (EPS), Return on Assets (ROA), Stock Return (Ri).
JEL Code: G14, G32, G34, M41, C12

I. Introduction

Company acquisitions can occur because a company experiences bankruptcy or its financial performance declines. The acquired company sells some or all of its shares to increase the size of the company from both sides, namely the acquirer and the acquired. There are several reasons why companies make acquisitions, including increasing working capital to support company operations and improving financial factors. The acquisition phenomenon that occurred was at PT Holcim and PT Semen Indonesia. At the end of 2018, Semen Indonesia acquired Holcim to expand the domestic cement factory network, broaden the diversification of product types offered, and increase efficiency, especially in distribution and raw material costs (Subiantoro, 2018). PT Aneka Gas Industri Tbk (AGII) acquired PT Samator Indo Gas Tbk. This acquisition had a positive impact on PT Aneka Gas Industri's market share, particularly among industrial gas companies as of 2019. According to Gasworld Business Intelligence, AGII had a market share of 37.3%, ranking it first among the top five industrial gas producers in Indonesia (Dimas Andi, 2021). Liquidity is one of the factors that can impact acquisitions, liquidity is defined as a ratio used to measure a company's ability to meet short-term liabilities and compare short-term liabilities with short-term resources (current assets) available to meet

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these short-term obligations, Horne et al., (2012) The liquidity ratio in the acquired company can measure the company's ability to pay current liabilities. Previous research results, which state that there is a difference in liquidity before and after the acquisition, include Erawati et al. (2022), Nguyet Dung Nguyen et al. (2021), and Hasan et al. (2020), while previous research results, which state that there is no difference in liquidity before and after the C, include Aini et al. (2023) and Khairunissa Budiwati et al. (2019).

Not only liquidity, but the share price also makes another factor that influences it. The share price is the price of a share that occurs on the stock market at a particular time, which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market (Jogiyanto, 2014b, p. 172). Investors can say that a company is successful when its share price always increases. The share price of the acquired company may experience an increase or decrease. This can happen because when the acquired company changes its trademark name, this can result in public ignorance regarding the change in the company's trademark name. Previous research results, which state that there were differences in stock prices before and after the acquisition, include Erawati et al. (2022), Cung & Rakhmat (2022), Nober & Puspitasari (2020), while previous research results, which state that there were no differences in stock prices before and after the acquisition, include Fatoni (2022), Faisal Saputra & Ahmad Basid Hasibuan (2019).

The next factor is financial performance, which is based on the amount of assets a company has. It is a determining factor in whether potential shareholders will invest their money in the business. Financial performance is an analysis that is carried out to see the extent to which a company has implemented the financial implementation rules correctly and adequately (Fahmi, 2018, p. 142). Previous research results state that there are differences Alvi Nur Aini, et al, 2023; Mashkour, et al, 2021; Irawan, 2020). While previous research results, which state that there are no differences in financial performance before and after the acquisition, include those of Melati et al. (2019), Nurfauziah et al. (2018), and Ni Putu Santi Suryantini (2018). The fourth indicator is stock return. Stock return is the rate of return on investment from investors that generates profits and the risk of losses. Stock returns can also be interpreted as reciprocity in the form of the rate of return obtained from investment actions (Dermawan Sjahrial D, 2014, p. 119). Research results from Arieska Mellynia et al. (2023) show that there is a significant difference in stock returns before and after the acquisition. However, Nober & Puspitasari (2020) suggest otherwise; stock returns are influenced by fluctuations in stock prices that occur due to market reactions carried out by companies.

Agency theory is an agreement between a manager (agent) and an owner (principal). Agency relationships arise when one or more individuals or groups (principals) enter into contracts or cooperate with other parties referred to as agents (Jensen & W. Mecling, 1976, pp. 305-360). In this context, the principal is responsible for providing resources and authorizing agents to make decisions related to company policies. In practice, there is a difference in interests between shareholders as principals and managers as agents. These differences in interests become apparent when shareholders and managers work together to improve each other's welfare. The agent, who has the responsibility to manage the company's wealth, has a personal interest in improving the results through the compensation he receives. On the other hand, capital owners who give authority to management as agents to manage their wealth have an interest in improving their personal welfare through dividend distribution or increasing the value of the company's shares. With these differences, a dynamic is created that requires balance and transparency to ensure agency relationships run effectively. This requires the existence of appropriate control and incentive mechanisms to ensure that the agent's actions align with the principal's goals and interests, thereby creating a mutually beneficial agency relationship. This agency theory helps design a more transparent acquisition decision-making process, reducing potential conflicts of interest, and improving company performance. Thus, this agency theory can be a crucial tool in the context of acquisition decision-making, ensuring that the decision aligns with the interests of both shareholders and the company.

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II. Literature Review and Hypothesis Development

2.1. Mergers and Acquisitions and Firm Performance

Mergers and acquisitions (M&A) have been extensively studied as a corporate strategy for achieving growth, efficiency, and market expansion. However, the empirical evidence regarding their impact on firm performance remains mixed. Rufolo (2025) found that acquisitions among companies listed in the German DAX 40 index did not universally improve financial performance. Instead, the results depended mainly on the characteristics of the transactions and the effectiveness of post-acquisition integration. Similarly, Purba and Az Zahra (2025) examined manufacturing companies in Indonesia and reported that while some financial ratios showed positive improvements after acquisitions, not all changes were statistically significant. A study on companies listed on the Indonesia Stock Exchange (IDX) in 2013 by Al Afgan, Sumiati, and Rofiq (2021) revealed no significant differences in financial performance or market reactions before and after acquisitions. Using the Wilcoxon Signed Ranks Test and paired t-tests, the researchers found that acquisitions did not necessarily enhance firm value in the short term. These findings suggest that the benefits of acquisitions may only materialize in the long run or may reflect non-economic motivations behind managerial decision-making.

2.2. Liquidity, Acquisitions, and Stock Prices

Liquidity is an essential factor in understanding the dynamics of acquisitions. Companies with liquid stocks are more likely to use equity as "currency" for acquisitions, particularly when acquiring less liquid targets. Huang (2024) argued that acquiring firms with more liquid stock tend to prefer stock-based payments, reducing financing constraints. Dass (2016) also emphasized that both the liquidity of the acquiring firm and the target firm influence acquisition dynamics, including the ease of negotiation and the valuation of the transaction. Massa (2013) supported this view, showing that target stock liquidity has a measurable impact on acquisition premiums and outcomes. From a market perspective, stock prices around acquisition announcements often exhibit volatility as investors reassess firm prospects. However, the extent of the price reaction varies across industries and market contexts. In emerging markets, such as Indonesia, stock price responses are less predictable due to factors like information asymmetry, regulatory frameworks, and investor behavior (Gozali & Panggabean, 2017).

2.3. Liquidity and Stock Returns

Liquidity risk has also been linked to stock returns, with the general expectation that less liquid assets require a premium to compensate investors. Acharya and Pedersen (2005) introduced the liquidity-adjusted capital asset pricing model (LCAPM), which accounts for liquidity risk as a determinant of expected returns. Their framework explains why stocks with higher trading frictions often generate higher returns in equilibrium. Empirical studies in Southeast Asia have confirmed the role of liquidity risk in explaining cross-sectional stock return variation. Musneh, Abdul Karim, and Baburaw (2021), analyzing industrial products and services in Malaysia, found that liquidity risks—such as market-wide correlations in liquidity and trading volume—had a significant effect on returns. These findings suggest that liquidity considerations are not only relevant in acquisition decisions but also in shaping long-term investor expectations.

2.4. Financial Performance Indicators Before and After Acquisitions

Several studies have used traditional financial ratios to evaluate performance differences before and after acquisitions. Common indicators include the current ratio (CR), return on assets (ROA), earnings per share (EPS), and stock returns (Ri). For example, Nurjanah and Fitrijanti (2023) reported that acquisitions had a significant positive impact on return on equity (ROE) in Indonesian manufacturing firms. However, the results

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for other indicators such as liquidity and solvency were less conclusive. In another study, Gozali and Panggabean (2017) examined acquisitions in the pharmaceutical industry in Indonesia and found varying impacts on liquidity, profitability, and solvency ratios. Some ratios improved significantly, while others showed no meaningful change. These findings indicate that the effect of acquisitions on financial performance is heterogeneous and industry-specific.

2.5. Integration of Liquidity, Financial Performance, and Stock Returns

Bringing these strands together, it is evident that liquidity, financial performance, and stock returns are interrelated in the context of acquisitions. Liquidity influences not only the method of payment and negotiation process but also the post-acquisition trading activity and investor confidence. Financial ratios provide insights into whether operational performance improves, but studies often reveal only marginal or non-significant differences. Finally, stock returns capture market perceptions, which may diverge from accounting-based measures of performance. Overall, the literature demonstrates that acquisitions do not guarantee improvements in firm performance. The outcomes depend on various factors, including firm-specific characteristics, the method of financing, industry conditions, and the broader market environment. For companies in the raw goods sector, where profitability margins and liquidity positions are often constrained by global commodity cycles, acquisitions may serve as a strategic tool for consolidation rather than immediate financial gain.

III. Research Method

The research was conducted on companies listed on the Indonesia Stock Exchange (IDX) in the basic materials sector acquired between 2010 and 2019. The selection of samples in this study employs purposive sampling, a technique that selects samples based on specific considerations (Sugiyono, 2016, p. 85). The measurement of each variable can be seen below :

3.1. Liquidity

$$CR=\frac{CurrentAssets}{Current\ Liabilities}$$

This ratio measures the company’s ability to meet short-term obligations using its current assets.

3.2. Stock Price (Earnings per Share / EPS)

$$EPS=\frac{EarningsAfterTax(EAT)}{Number\ of\ Shares}$$

EPS indicates profitability allocated to each outstanding share and reflects stock price performance.

3.3. Financial Performance (Return on Assets / ROA)

$$ROA=\frac{NET\ Income}{Total\ Assets}$$

ROA evaluates the efficiency of a company in generating profits from its total assets.

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3.4. Stock Returns (Ri)

$$Ri = \frac{Pt - Pt-1}{Pt-1}$$

Where Pt is the stock price at time t and Pt−1 is the stock price in the previous period. Stock returns measure the rate of return earned by investors.

IV. Results and Discussion

4.1. Research Result

a. Liquidity

Table 1. *Wilcoxon Signed Rank Test (Current Ratio)*

Period	*Asymp. Sig. (2-Tailed)*	Information
CR1_Previous - CR1_After	0.480	H0 accepted
CR2_Previously– CR2_ After	0.239	H0 accepted
CR3_ Before– CR3_After	0.638	H0 accepted

The first hypothesis, based on the research findings, is that the current ratio in the three years preceding the acquisition and the three years following the acquisition does not show significant differences in the company's liquidity before and after the acquisition. This is shown in the Sig—value of 0.638 with an α rate of 0.05. According to agency theory, liquidity risk can affect a company's sustainability. Inefficient management of the company can raise concerns among shareholders. This can be seen as shareholders can use the current ratio as a tool to monitor management actions and identify potential agency conflicts. Using this indicator, shareholders can evaluate the extent to which the company can mitigate liquidity risk. The findings of this study are relevant to studies conducted by Aini et al. (2023), Khairunissa Budiwati et al. (2019), and Salsadila et al. (2021). While the results of previous research that stated that there were differences in liquidity before and after the acquisition include Erawati et al. (2022), Nguyet Dung Nguyen et al. (2021), and Hasan et al. (2020).

b. Earning per Share

Table 2. *Wilcoxon Signed Rank Test (Earnings per Share)*

Period	Asymp. Sig. (2-Tailed)	Information
EPS1_Sblm – EPS1_Ssdh	0.875	H0 accepted
EPS2_Sblm – EPS2_Ssdh	0.583	H0 accepted
EPS3_Sblm – EPS3_Ssdh	0.328	H0 accepted

Based on the results of hypothesis testing using the Wilcoxon Signed Rank Test with SPSS 26. The second hypothesis states that there is no difference in share prices between before and after the acquisition, as proven by the Asymp value results. Sig. (2-Tailed). This means that the earnings per share have no difference between before and after the acquisition because Sig. > 0.05. The results of the analysis show that there is no significant difference between the earnings per share in the three years before the acquisition and after making the acquisition. This can be caused because, if the acquisition involves the issuance of new shares or financial instruments that can increase the number of shares outstanding, then the net profit distributed to each share can experience dilution, which causes a decline in financial performance in relation to share prices.

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The results of previous research, which stated that there was no difference in stock prices before and after the acquisition, include Fatoni (2022) and Faisal Saputra & Ahmad Basid Hasibuan (2019). Meanwhile, the results of previous research, which stated that there were differences in stock prices before and after the acquisition, included Erawati et al. (2022), Cung & Rakhmat (2022), and Nober & Puspitasari (2020).

c. Financial Performance

Table 3. *Wilcoxon Signed Rank Test (Return on Assets)*

Period	Asymp. Sig. (2-Tailed)	Information
ROA1_Previous – ROA1_After	0.530	H0 accepted
ROA2_Previous – ROA2_After	0.937	H0 accepted
ROA3_Previous – ROA3_After	0.477	H0 accepted

The third hypothesis, according to the research findings, is that Financial Performance. Based on the results of hypothesis testing using the Wilcoxon Signed Rank Test with SPSS 26. The third hypothesis states that there is no difference in financial performance between before and after the acquisition, as evidenced by the results of the Asymp. Sig. (2-Tailed) value. This means that financial performance does not have a difference between before and after the acquisition because Sig. > 0.05. Based on the findings of the hypothesis, which states that there is no difference in financial performance between before and after the acquisition. These results can be attributed to the fact that the company is considered to require more time to achieve synergy, particularly in terms of increasing profitability and enhancing asset utilization. The complex integration process, which includes harmonizing corporate culture, merging operational systems, and optimizing business processes, may take longer than anticipated. Return on assets (ROA) may decrease post-acquisition, resulting from operational declines such as changes in organizational structure, decreases in assets, liabilities, and company equity following the merger. Previous studies that stated that there was no difference in financial performance before and after the acquisition included Melati & Faradilla Raka Siwi (2019), Nurfauziah & Nuzul Ainy (2018), and Putu Yulia Kumalasari Dewi & Ni Putu Santi Suryantini (2018). Meanwhile, previous studies that reported a difference in financial performance before and after the acquisition included Aini et al. (2023), Mashkour et al. (2021), and Irawan (2020).

d. Stock Return

Table 4. *Wilcoxon Signed Rank Test*(Stock Return)

Period	Asymp. Sig. (2-Tailed)	Information
RS1_Previous – RS1_After	0.534	H0 accepted
RS2_Previous – RS2_After	0.059	H0accepted
RS3_Sblm – RS3_Ssdh	0.445	H0 accepted

The results of the analysis show that there is no significant difference between the return on shares in the three years before the acquisition and the three years after the acquisition. This is shown in the Sig— value of 0.534, 0.059, 0.445 with an α rate of 0.05. Stock returns are an important indicator in analyzing a company's financial performance; however, they cannot fully describe the dynamic market response. Stock returns often tend to show relative stability, so they do not reflect significant price fluctuations or instant market responses. This can be caused by various factors, such as global economic conditions, investor sentiment, or the latest news, which can affect stock price movements more dynamically than reflected in stock returns and static indicators. According to agency theory and portfolio theory, there should be a

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difference in stock returns before and after the acquisition. However, the test results show that there is no difference between before and after the acquisition. The results of previous research that stated that there was no difference in stock returns before and after the acquisition included Erawati et al. (2022) and Nober & Puspitasari (2020). Meanwhile, the results of previous research stated that there was a difference in stock returns before and after the acquisition (Arieska Mellynia et al., 2023).

V. Conclusion

This research focuses on comparing the liquidity, stock price, financial performance, and stock return of companies between three years before and three years after the acquisition. This study uses the measurement of current ratio (CR), earnings per share (EPS), return on assets (ROA), and stock return (Ri) indicators. Based on the results of the analysis and discussion that have been carried out previously, it can be concluded that: Liquidity is not different between the three years before and the three years after the acquisition. This can happen because the company is not utilizing its additional current assets optimally, as obtained from the acquired company. Companies usually get additional current assets as part of a new portfolio acquired after the company makes an acquisition. There is no difference between the three years before and the three years before the acquisition. This is because if the acquisition involves the issuance of new shares or financial instruments that can increase the number of outstanding shares, then the net profit distributed to each share can be diluted, causing a decrease in the stock price. In financial performance, there is no difference between the three years before and the three years after the acquisition. This can happen because, after the acquisition, the company experienced a decrease in return on assets (ROA) caused by operational declines, such as changes in organizational structure, a decrease in the company's assets, liabilities, and equity following the merger. If the acquisition involves the issuance of new shares, then the ROA per share can also be delusional—return on shares. There is no difference between the three years before and the three years after the acquisition. This can be caused by various factors, such as global economic conditions, investor sentiment, or the latest news, which can affect stock price movements more dynamically than reflected in static stock returns. In the subsequent research, it is better to choose a sector that makes many acquisitions so that the range of data processed can be more representative of the differences obtained between before and after acquisitions.

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