Analysis of the Pre-Post Merger and Acquisition Financial Performance of Commercial Banks in Asia in the Period of 2014-2021 = Analisis Kinerja Keuangan Bank Komersial Sebelum dan Sesudah Merger dan Akuisisi di Asia pada Periode 2014-2021

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Abstrak

Penelitian ini bertujuan untuk menganalisis dampak merger dan akuisisi (M&A) terhadap kinerja keuangan bank pengakuisisi dalam transaksi yang terjadi di Asia, dengan fokus pada profitabilitas, likuiditas, leverage, dan kesejahteraan pemegang saham. Analisis mencakup 30 transaksi M&A yang melibatkan bank pengakuisisi di Indonesia, Malaysia, Singapura, Thailand, Filipina, Vietnam, India, Taiwan, dan Korea Selatan selama periode 2014–2020. Indikator keuangan yang dianalisis meliputi Return on Equity (ROE), Return on Assets (ROA), Net Interest Margin (NIM), Capital Expenditure to Total Assets (CETA), Investment to Total Assets (ITA), Capital Adequacy Ratio (CAR), Debt-to-Equity Ratio (DER), Non-Performing Loans (NPL), Total Loans to Total Deposits (TLOTD), Earnings per Share (EPS), Market Price per Share (MPS), dan Dividends per Share (DPS). Penelitian ini menggunakan dataset pre- dan post-M&A yang disesuaikan serta analisis paired t-test untuk membandingkan kinerja keuangan sebelum dan sesudah M&A. Hasil penelitian menunjukkan bahwa secara rata-rata terdapat perubahan pada indikator kinerja keuangan seperti profitabilitas, likuiditas, leverage, dan kesejahteraan pemegang saham setelah transaksi M&A oleh bank pengakuisisi di Asia. Perubahan tersebut mencakup peningkatan maupun penurunan, yang menunjukkan dampak yang beragam di seluruh sampel. Namun, perubahan tersebut tidak signifikan secara statistik, yang menunjukkan bahwa meskipun M&A dapat memengaruhi kinerja bank, dampaknya tidak cukup kuat untuk dikonfirmasi pada tingkat signifikansi konvensional. Hal ini menyoroti kompleksitas integrasi pasca-merger dan beragamnya lingkungan pasar di negara-negara Asia.

......This study aims to examine the impact of mergers and acquisitions (M&A) on the financial performance of acquiring banks in transactions that occurred in Asia, focusing on profitability, liquidity, leverage, and shareholder wealth. The analysis covers 30 selected M&A transactions involving acquiring banks across Indonesia, Malaysia, Singapore, Thailand, the Philippines, Vietnam, India, Taiwan, and South Korea during the period 2014–2020. Financial indicators analyzed include Return on Equity (ROE), Return on Assets (ROA), Net Interest Margin (NIM), Capital Expenditure to Total Assets (CETA), Investment to Total Assets (ITA), Capital Adequacy Ratio (CAR), Debt-to-Equity Ratio (DER), Non-Performing Loans (NPL), Total Loans to Total Deposits (TLOTD), Earnings per Share (EPS), Market Price per Share (MPS), and Dividends per Share (DPS). The research uses a matched pre- and post-M&A dataset and paired t-test analysis to compare financial performance between the periods before and after the M&A. The study finds that, on average, there is a change in financial performance indicators such as profitability, liquidity, leverage, and shareholder wealth following M&A transactions by acquiring banks in Asia. These changes include both positive and negative shifts, indicating a mixed impact across the sample. However, the changes are not statistically significant, suggesting that while M&A may influence bank performance, the effect is not strong enough to be confirmed at conventional significance levels. This highlights the complexities of post-merger integration and the varied market environments across Asian countries.