



Prosperia: Journal of Economic Development, Accounting, and Global Markets

Vol 1 No 4 November 2026, Hal 15-28

ISSN: 3125-117x (Print) ISSN: 3125-1181 (Electronic)

Open Access: <https://sovereignresearch.org/prosperia>

Comparative Profitability Analysis of PT Indofood CBP Sukses Makmur Tbk Before and After the Acquisition of Pinehill Company Limited (2018–2022)

Oktavia^{1*}, Riza Hidayatul Jannah², Abdillah Rafie M.³, Risky Budianto⁴

¹⁻⁴ Universitas Negeri Surabaya, Indonesia

email: oktavia.23461@mhs.unesa.ac.id¹

Article Info :

Received:

07-09-2026

Revised:

03-10-2026

Accepted:

17-10-2026

Abstract

This study examined changes in the profitability of PT Indofood CBP Sukses Makmur Tbk surrounding its acquisition of Pinehill Company Limited during 2018–2022. A quantitative descriptive-comparative single-case design was applied using secondary data from published annual financial reports. Net profit margin (NPM), return on assets (ROA), return on equity (ROE), and asset turnover were calculated annually. The analysis compared 2018–2019 with 2021–2022, while excluding 2020 from period averages because Pinehill's earnings were consolidated for only approximately four months. Average ROA declined from 13.70% to 5.83%, ROE from 20.31% to 12.18%, and NPM from 12.40% to 11.38%. The sharper decreases in ROA and ROE reflected a substantially expanded asset and equity base, including acquisition-related goodwill, relative to earnings growth. Increasing borrowing costs and unrealized foreign-exchange losses further constrained reported profitability in 2022 despite rising sales. Overseas sales represented approximately 27–29% of consolidated revenue in 2021–2022, indicating expanded international market exposure. The findings demonstrate that growth in operational scale was not accompanied by proportional improvements in capital-based returns during the initial post-acquisition years, and underscore the importance of examining underlying accounting components. Given the short observation period and absence of inferential testing, the results describe financial associations rather than establishing acquisition-related causality.

Keywords: Acquisition, Asset Turnover, Net Profit Margin, Return on Assets, Return on Equity.



©2026 Authors.. This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.

(<https://creativecommons.org/licenses/by-nc/4.0/>)

INTRODUCTION

Cross-border acquisitions have become an established means of extending production networks, accessing international markets, and strengthening corporate competitiveness, although the financial consequences of expansion cannot be inferred from transaction scale alone. Acquisition value depends on the combination of operational, market, and network synergies, whose economic benefits may emerge at different stages of post-transaction integration (Feldman & Hernandez, 2022). The valuation of these expected benefits is also influenced by managerial attention, which may privilege readily measurable operational efficiencies over less visible strategic opportunities (Bauer & Friesl, 2024). These considerations are particularly relevant to multinational food manufacturers because international acquisitions can simultaneously alter production capacity, geographical market coverage, asset composition, and financing obligations. PT Indofood CBP Sukses Makmur Tbk (ICBP) provides a relevant case through its acquisition of Pinehill Company Limited in 2020, a transaction that expanded its international business exposure and raised questions concerning subsequent financial performance (Nadeak et al., 2022). The transaction created a situation in which business expansion, additional financing requirements, and changes in the company's financial structure could influence profitability through different accounting mechanisms. Examining the 2018–2022 period offers an opportunity to distinguish financial conditions preceding the acquisition, the transitional circumstances of 2020, and profitability developments during the first two complete financial years following the transaction.

Empirical research has not established a consistent relationship between corporate acquisitions and subsequent improvements in profitability, particularly when different financial indicators and observation periods are employed. Evidence from manufacturing companies listed on the Indonesia Stock Exchange indicates that return on equity (ROE) changed significantly following acquisitions,

whereas return on assets (ROA), net profit margin (NPM), and several other profitability indicators showed no statistically significant differences (Panduwinata et al., 2022). Similar inconsistencies appear in research on non-financial listed companies, where changes in ROA and NPM varied across observation periods and did not consistently demonstrate improvements in profitability after acquisition (Claraini & Dharma, 2025). A broader assessment of acquiring companies also identified no statistically significant post-acquisition differences across multiple financial indicators, including profitability, liquidity, and capital structure measures (Muslim, 2023). Research involving eleven non-financial companies further identified significant differences in liquidity, leverage, and asset turnover without corresponding significant changes in ROA (Septiliani & Sari, 2025). These findings suggest that acquisition-related financial performance cannot be adequately interpreted through a single indicator because profitability, asset utilization, and financing structure may respond differently to corporate restructuring, while the observation period can materially influence the resulting assessment.

The existing literature concerning ICBP presents a more specific empirical problem because studies examining the same acquisition have produced different assessments of its financial consequences. An examination of quarterly financial information covering 2017–2021 reported an improvement in ICBP's financial performance following the Pinehill acquisition, although the transaction increased corporate indebtedness (Nadeak et al., 2022). Subsequent research described deterioration in several financial indicators, including profitability, liquidity, and leverage measures, suggesting that post-acquisition expansion did not consistently translate into stronger financial ratios (Sari et al., 2023). A value-based assessment provided a different interpretation by identifying no statistically significant changes in economic value added and financial value added, while market value added exhibited a significant difference between the periods examined (Suastika et al., 2024). Another comparative investigation, covering three years before and three years after the acquisition, identified a significant decline in ROA accompanied by a significant increase in the debt-to-equity ratio (Zahra & Anggita, 2026). Although these investigations address the same corporate transaction, their differing observation periods, analytical indicators, and measurement approaches restrict direct comparison of their findings and complicate interpretation of the underlying sources of profitability changes. The principal research gap concerns the need for an integrated examination of ROA, ROE, and NPM over a consistently defined 2018–2022 period that distinguishes changes in earnings generation from changes in the asset base, equity structure, and financing burden associated with the acquisition.

The unresolved relationship between acquisition-related expansion and reported profitability has scientific and practical implications because movements in financial ratios may reflect changes in their accounting components rather than equivalent changes in the company's underlying earnings capacity. Substantial increases in total assets or shareholders' equity can reduce ROA or ROE even when nominal net income increases, while additional finance costs may place pressure on net earnings despite revenue growth. The realization of acquisition synergies also involves different mechanisms and time horizons, making financial performance during the initial integration period potentially different from the benefits anticipated over a longer period (Feldman & Hernandez, 2022). Moreover, the evaluation of expected synergies may be influenced by managerial attention and valuation practices, creating a potential distinction between projected strategic benefits and their subsequent financial realization (Bauer & Friesl, 2024). Empirical variation in profitability measures across observation periods reinforces the need to distinguish ratio fluctuations associated with accounting changes from improvements or deterioration in operating performance (Claraini & Dharma, 2025). Without such differentiation, managers, investors, and financial analysts may overestimate or underestimate acquisition outcomes, particularly when substantial investment, increased borrowing, and changes in the denominator of profitability ratios occur within the same reporting period.

This study is positioned as a focused accounting-based investigation of profitability surrounding a major cross-border acquisition, rather than a general assessment of average acquisition effects across multiple companies. Earlier research on ICBP examined liquidity and profitability using quarterly observations extending through 2021, providing an initial assessment of the company's financial position after acquiring Pinehill (Nadeak et al., 2022). Another company-specific investigation considered several liquidity, leverage, and return indicators, but did not concentrate on the integrated interpretation of ROA, ROE, and NPM across the complete 2018–2022 observation period (Sari et al., 2023). Research employing economic value added, market value added, and financial value added contributed a value-based assessment of the transaction, although these indicators measure dimensions

of financial performance that differ from conventional profitability ratios (Suastika et al., 2024). More recent comparative evidence examined a different pre-acquisition and post-acquisition period and emphasized ROA, liquidity, and leverage rather than the combined development of ROA, ROE, and NPM (Zahra & Anggita, 2026). The specific contribution proposed in this investigation is the integrated analysis of these three profitability indicators while treating 2020 as a transition year and examining associated changes in net income, total assets, shareholders' equity, and finance costs. This approach provides a structured basis for distinguishing earnings-related movements from denominator effects and financing-related adjustments, while recognizing that contemporaneous economic conditions prevent changes in profitability from being attributed exclusively to the Pinehill acquisition.

This study aims to compare the profitability of PT Indofood CBP Sukses Makmur Tbk before and after its acquisition of Pinehill Company Limited during the 2018–2022 period. The analysis employs annual financial statements to calculate ROA, ROE, and NPM, distinguishing 2018–2019 as the pre-acquisition period, 2020 as the transition year, and 2021–2022 as the post-acquisition period. The investigation examines changes in the direction and magnitude of these ratios alongside developments in net income, total assets, shareholders' equity, and finance costs. Particular attention is given to identifying whether variations in profitability reflect changes in earnings generation, expansion of the financial reporting base, or adjustments in the company's financing structure. The scientific and methodological contribution consists of an integrated, single-company comparative assessment that combines conventional profitability ratios with an examination of their underlying accounting components without imposing unsupported causal interpretations or statistical generalizations. The practical contribution is to provide corporate management, investors, and financial analysts with a more precise basis for evaluating the financial implications of acquisition-led international expansion and interpreting profitability changes during the initial post-acquisition period.

RESEARCH METHODS

This study employed a quantitative descriptive-comparative approach with a single-company case design to examine changes in profitability surrounding the acquisition of Pinehill Company Limited, using financial ratios derived from published corporate financial statements (Septiliani & Sari, 2025). The unit of analysis was PT Indofood CBP Sukses Makmur Tbk (ICBP), observed from 2018 to 2022 and classified into the pre-acquisition period (2018–2019), the acquisition transition year (2020), and the post-acquisition period (2021–2022), maintaining the company-specific orientation of earlier acquisition research (Nadeak et al., 2022). The acquisition year was examined separately because Pinehill's financial results were consolidated only from late August 2020, making that year's financial information unsuitable for inclusion in either the pre-acquisition or post-acquisition averages. Secondary financial data were collected through documentary examination of ICBP's published annual reports for 2019, 2021, and 2022, which provided financial information covering the five-year observation period through their comparative financial statements. Financial figures for 2018–2019 were obtained from the 2019 annual report, whereas the 2020–2022 observations were extracted from the 2022 annual report, incorporating the restated 2020 and 2021 financial information following an updated interpretation of PSAK 24. The 2020 annual report supplied additional contextual information regarding the acquisition, while the use of publicly disclosed financial statements provided a consistent documentary basis for examining corporate profitability in relation to previous assessments of ICBP's acquisition performance (Sari et al., 2023).

The principal financial variables comprised profit for the year, net sales, total year-end assets, and total year-end equity, which provided the accounting components required for comparative profitability measurement through established financial ratios (Panduwinata et al., 2022). Three profitability indicators were calculated using the following formulas: net profit margin (NPM) = profit for the year / net sales × 100%; return on assets (ROA) = profit for the year / total assets × 100%; and return on equity (ROE) = profit for the year / total equity × 100%. The primary calculations employed consolidated profit and consolidated equity, including non-controlling interests, to maintain consistency between the reported earnings, equity, sales, and asset figures, while sensitivity calculations used profit attributable to owners of the parent and equity excluding non-controlling interests for the corresponding profitability measures, extending the conventional comparative financial-ratio approach (Muslim, 2023). Additional financial information comprised asset turnover, calculated as net sales divided by total assets, operating profit (EBIT), finance costs, and interest-bearing borrowings, enabling the

assessment to consider operational efficiency and financing conditions alongside profitability indicators examined in previous company-level financial performance research (Suastika et al., 2024). Annual profitability ratios were organized into comparative tables and a trend chart covering 2018–2022, followed by calculations of the mean values and absolute differences between the pre-acquisition observations of 2018–2019 and the post-acquisition observations of 2021–2022, with 2020 retained exclusively as a transitional observation. Changes in the ratios were interpreted descriptively by examining their relationships with reported earnings, sales, assets, equity, operating performance, and financing costs, without hypothesis testing, statistical significance testing, or causal attribution of observed financial movements exclusively to the acquisition.

RESULTS AND DISCUSSION

Financial Performance and Profitability Trends of PT Indofood CBP Sukses Makmur Tbk (2018–2022)

The financial statements of PT Indofood CBP Sukses Makmur Tbk (ICBP) provide a five-year record of changes in sales, earnings, assets, and equity surrounding the acquisition of Pinehill Company Limited. The observation period distinguishes the pre-acquisition years of 2018–2019, the acquisition transition year of 2020, and the first two complete post-acquisition years of 2021–2022. These distinctions are necessary because the acquisition changed the boundaries of the consolidated reporting entity during the observation period. The analysis uses net profit margin (NPM), return on assets (ROA), and return on equity (ROE) to represent profitability in relation to revenue, assets, and equity. Comparable accounting-based indicators have been used in earlier assessments of acquisition-related financial performance among Indonesian listed companies (Lindiyani et al., 2023). The reported results describe developments in ICBP's financial accounts without assuming that every subsequent change was caused by the acquisition.

ICBP's net sales increased from IDR 38,413.4 billion in 2018 to IDR 42,296.7 billion in 2019, accompanied by an increase in profit for the year from IDR 4,658.8 billion to IDR 5,360.0 billion. During the same interval, total assets rose from IDR 34,367.2 billion to IDR 38,709.3 billion, while total equity increased from IDR 22,707.2 billion to IDR 26,671.1 billion. The 2020 financial statements recorded net sales of IDR 46,641.0 billion and profit for the year of IDR 7,418.6 billion, alongside substantially larger year-end asset and equity balances. Total assets reached IDR 103,502.6 billion and total equity reached IDR 50,659.8 billion in that transition year, marking a structural change in the scale of reported resources. In 2021, sales and profit increased to IDR 56,803.7 billion and IDR 7,911.9 billion, respectively, while total assets expanded to IDR 118,015.3 billion. Sales rose further to IDR 64,797.5 billion in 2022, although profit fell to IDR 5,722.2 billion and total assets decreased to IDR 115,305.5 billion. The coexistence of revenue expansion and uneven earnings development makes it necessary to distinguish growth in business scale from improvements in profitability, as also recognized in company-specific financial performance analyses (Sari et al., 2023).

Before the acquisition, changes in ICBP's profitability indicators were comparatively limited across the two annual observations. NPM increased from 12.13% in 2018 to 12.67% in 2019, indicating a modest improvement in the proportion of sales retained as profit. ROA moved from 13.56% to 13.85%, suggesting that the increase in annual profit broadly kept pace with the increase in year-end assets. ROE declined slightly from 20.52% to 20.10%, despite the increase in absolute earnings, because the equity balance also grew. The pre-acquisition pattern consequently provides a relatively narrow range for the three ratios against which later observations can be examined. Comparing several profitability indicators rather than relying on one measure is consistent with research on profitability changes following acquisitions in Indonesian manufacturing companies (Panduwinata et al., 2022).

Table 1. Basic Financial Data of PT Indofood CBP Sukses Makmur Tbk, 2018–2022 (IDR Billion)

Year	Period	Net Sales	Profit for the Year	Total Assets	Total Equity
2018	Before	38413.4	4658.8	34367.2	22707.2
2019	Before	42296.7	5360.0	38709.3	26671.1
2020	Transition	46641.0	7418.6	103502.6	50659.8

2021	After	56803.7	7911.9	118015.3	54940.6
2022	After	64797.5	5722.2	115305.5	57473.0

Source: ICBP annual reports for 2019 (2018–2019 data) and 2022 (2020–2022 restated data); authors' calculations.

Table 2 presents the annual profitability ratios calculated from the consolidated financial figures in Table 1. NPM reached 15.91% in 2020, exceeding its values of 12.13% and 12.67% in 2018 and 2019, respectively. The margin subsequently declined to 13.93% in 2021 and 8.83% in 2022, showing that the initial increase did not continue across the post-acquisition years. ROA followed a different pattern, falling from 13.85% in 2019 to 7.17% in 2020, then to 6.70% in 2021 and 4.96% in 2022. ROE also decreased from 20.10% in 2019 to 14.64% in 2020, 14.40% in 2021, and 9.96% in 2022. These contrasting trajectories indicate that profitability measured against sales did not respond identically to profitability measured against assets and equity. Earlier research specifically examining ICBP after the Pinehill acquisition provides a relevant basis for interpreting the transaction as a setting in which different accounting ratios require separate assessment (Nadeak et al., 2022).

Asset turnover offers an additional indication of how reported business scale developed relative to the asset base. The ratio declined from 1.12 times in 2018 and 1.09 times in 2019 to 0.45 times in 2020, before recovering slightly to 0.48 times in 2021 and 0.56 times in 2022. The reduction indicates that each unit of year-end assets was associated with a lower annual sales amount following the sharp increase in consolidated assets. Because ROA can be expressed as NPM multiplied by asset turnover when both measures use the same accounting values, shifts in asset utilization help explain why ROA fell even when NPM initially increased. The subsequent improvement in turnover did not restore its pre-acquisition level within the observation period. Considering asset efficiency alongside profitability is also relevant to comparative acquisition studies that examine changes in multiple financial ratios (Bohalima et al., 2024).

Table 2. NPM, ROA, ROE, and Asset Turnover of PT Indofood CBP Sukses Makmur Tbk, 2018–2022

Year	NPM (%)	ROA (%)	ROE (%)	Asset Turnover (times)
2018	12.13	13.56	20.52	1.12
2019	12.67	13.85	20.10	1.09
2020	15.91	7.17	14.64	0.45
2021	13.93	6.70	14.40	0.48
2022	8.83	4.96	9.96	0.56

Source: Authors' calculations using Table 1. Asset turnover = net sales ÷ total assets.

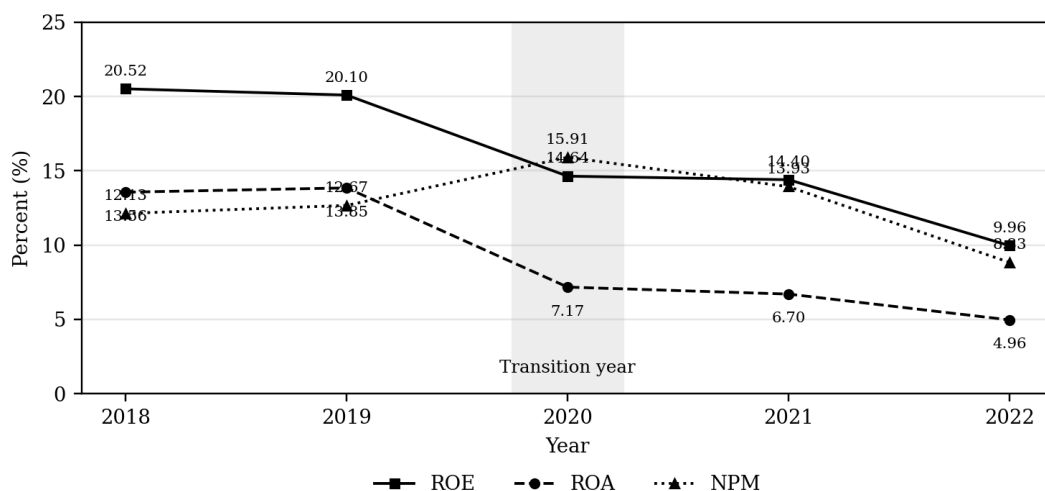


Figure 1. ROA, ROE, and NPM Trends of PT Indofood CBP Sukses Makmur Tbk, 2018–2022

Figure 1 displays the different movements of NPM, ROA, and ROE during the five-year observation period. The three series remained within comparatively narrow ranges between 2018 and 2019, establishing a visual reference for the financial changes recorded in 2020. ROA and ROE fell markedly in the transition year and remained below their respective pre-acquisition levels in both subsequent years. NPM moved in the opposite direction during 2020, reaching its highest value of the period before declining in 2021 and 2022. By 2022, each of the three indicators had fallen below its 2018 value, although their magnitudes and trajectories differed substantially. This divergence cautions against using a single profitability indicator to characterize post-acquisition financial performance, a concern also reflected in comparative studies of acquiring companies (Muslim, 2023). The graph documents temporal associations in reported performance and does not independently establish which changes were attributable to the acquisition.

The transition year requires particular interpretive caution because Pinehill entered ICBP's consolidated financial statements only after the acquisition was completed on August 27, 2020. The 2020 income statement therefore reflected approximately four months of Pinehill's contribution, whereas the year-end balance sheet included the acquired business's consolidated assets and equity. This difference in reporting coverage complicates comparisons between annual earnings-based numerators and year-end balance-sheet denominators. Profit for the year nevertheless increased from IDR 5,360.0 billion in 2019 to IDR 7,418.6 billion in 2020, while ROA fell from 13.85% to 7.17%. The simultaneous increase in NPM to 15.91% reinforces the distinction between growth in nominal profit and changes in capital-based profitability indicators. Research directly addressing ICBP's Pinehill transaction highlights the relevance of examining its financial performance across the acquisition boundary rather than treating 2020 as a fully comparable post-acquisition year (Nadeak et al., 2022).

The 2021 and 2022 observations show that the enlarged consolidated business generated progressively higher sales while its profitability ratios remained below their pre-acquisition levels. Sales increased between those two years, but profit for the year decreased from IDR 7,911.9 billion to IDR 5,722.2 billion. NPM consequently fell from 13.93% to 8.83%, and the corresponding reductions in ROA and ROE indicate weaker reported profit generation relative to both assets and equity. The continuing divergence between revenue and profitability points to the importance of examining the accounting components underlying the ratios rather than interpreting sales growth as evidence of improved financial returns. Company-specific assessments of ICBP have similarly examined financial performance through multiple measures instead of treating absolute sales or earnings as sufficient indicators (Suastika et al., 2024). At the same time, the available five-year observations cannot separate acquisition-related effects from financing conditions, commodity-price movements, exchange-rate exposure, or other concurrent influences. The annual patterns establish an empirical basis for the subsequent comparison of pre-acquisition and post-acquisition averages without supporting a causal conclusion about the transaction's impact.

Comparative Profitability Before and After the Pinehill Acquisition

The comparative assessment of ICBP's profitability distinguishes the financial conditions preceding the Pinehill acquisition from those recorded during the first two complete post-acquisition years. The pre-acquisition period comprises 2018 and 2019, while 2021 and 2022 represent the post-acquisition period, with 2020 retained separately because the consolidated financial statements incorporated only part of Pinehill's annual earnings contribution. This classification permits a consistent comparison of two annual observations in each period without combining transitional financial information with full-year observations. Across these periods, average net profit margin (NPM) decreased from 12.40% to 11.38%, average return on assets (ROA) declined from 13.70% to 5.83%, and average return on equity (ROE) fell from 20.31% to 12.18%. Although all three indicators recorded lower averages after the acquisition, the magnitude of deterioration differed considerably between sales-based and capital-based profitability measures. Such differences require separate consideration of earnings generation, asset utilization, and equity returns because financial performance following corporate acquisitions cannot be adequately represented by a single profitability measure (Claraini & Dharma, 2025). The observed movements establish differences between the two reporting periods but do not independently demonstrate that the acquisition caused the changes in financial performance.

Net profit margin represents the proportion of consolidated sales retained as profit and provides an indication of earnings generation relative to business revenue. ICBP's average NPM decreased by 1.02 percentage points, from 12.40% during 2018–2019 to 11.38% during 2021–2022, representing the smallest absolute percentage-point reduction among the three principal profitability indicators. This relatively limited change suggests that the deterioration in profitability per unit of sales was less pronounced than the reduction in returns measured against the company's enlarged assets and equity. Annual observations nevertheless reveal substantial variation because NPM reached 13.93% in 2021 before declining to 8.83% in 2022, despite continued growth in consolidated net sales. The difference between these two observations indicates that the post-acquisition average incorporates both a comparatively strong initial margin and a subsequent period of declining earnings relative to revenue. Previous research on Indonesian manufacturing companies similarly demonstrates that changes in profitability following acquisitions may differ across individual financial ratios, supporting the interpretation of NPM as a distinct dimension of post-acquisition performance (Panduwinata et al., 2022).

The reduction in return on assets was substantially greater than the change recorded in net profit margin, indicating a pronounced shift in the relationship between reported earnings and consolidated resources. Average ROA decreased from 13.70% before the acquisition to 5.83% afterward, representing a reduction of 7.87 percentage points. Because ROA measures profit relative to total assets, the decline must be evaluated alongside the considerable expansion of ICBP's consolidated balance sheet following the Pinehill transaction. Average total assets increased from approximately IDR 36.54 trillion during 2018–2019 to IDR 116.66 trillion during 2021–2022, equivalent to approximately 3.19 times the pre-acquisition average. During the corresponding periods, average annual profit increased from approximately IDR 5.01 trillion to IDR 6.82 trillion, indicating that absolute earnings grew considerably more slowly than the asset base. The resulting difference in growth rates explains why average ROA declined despite the higher nominal level of profit recorded during the post-acquisition period. This pattern is relevant to the company-specific findings of Zahra and Anggita (2026), whose comparative assessment of ICBP also identifies ROA as a central indicator of financial performance surrounding the Pinehill acquisition.

Return on equity exhibited a similar downward movement, although its calculation reflects the relationship between consolidated profit and shareholders' equity rather than total assets. Average ROE decreased from 20.31% during 2018–2019 to 12.18% during 2021–2022, producing an 8.13-percentage-point reduction, the largest absolute difference among the three primary profitability indicators. Average total equity increased from approximately IDR 24.69 trillion to IDR 56.21 trillion across the corresponding periods, indicating that the post-acquisition equity base was approximately 2.28 times its earlier level. Because average annual profit increased by a smaller proportion than equity, the amount of earnings generated relative to each unit of consolidated equity declined. The 2020 ROE of 14.64% provides an intermediate observation of the changing relationship between profit and equity but is excluded from both comparative averages because the acquisition occurred during that financial year. This divergence between earnings development and changes in corporate capital is consistent with the importance of examining profitability alongside financial structure in comparative acquisition research (Septiliani & Sari, 2025).

Table 3. Average Profitability Ratios Before and After the Acquisition (%)

Ratio	2018–2019 Average	2020 (Transition)	2021–2022 Average	Difference (percentage points)
NPM	12.40	15.91	11.38	-1.02
ROA	13.70	7.17	5.83	-7.87
ROE	20.31	14.64	12.18	-8.13
NPM (profit attributable to owners of parent)	11.91	14.12	9.17	-2.74
ROA (profit attributable to owners of parent)	13.17	6.36	4.70	-8.47

ROE (profit and equity attributable to owners of parent)	20.54	22.13	15.67	-4.87
--	-------	-------	-------	-------

Source: Authors' calculations using Table 1. Difference = 2021–2022 average minus 2018–2019 average. The last three rows report sensitivity analyses.

Table 3 consolidates the differences between the pre-acquisition and post-acquisition profitability averages while retaining the 2020 transition values and the alternative calculations based on parent-attributable financial information. The primary results indicate that the reduction in average ROA was approximately 7.72 times the percentage-point decrease in NPM, while the corresponding reduction in ROE was approximately 7.97 times as large. These comparisons demonstrate that the deterioration in capital-based profitability was considerably more pronounced than the decline in the proportion of sales converted into consolidated profit. The transition-year values provide further evidence of this divergence because NPM increased to 15.91% in 2020, whereas ROA and ROE declined to 7.17% and 14.64%, respectively. The figures suggest that changes in consolidated assets and equity exerted substantial arithmetic influence on profitability ratios during the acquisition period, independently of the direction of changes in nominal earnings. Comparative financial performance research has similarly emphasized the need to distinguish profitability indicators from other measures of corporate value and financial structure when evaluating acquisition outcomes (Bohalima et al., 2024). The differences reported in Table 3 consequently provide a basis for examining whether the downward movement remains consistent when profit and equity attributable to non-controlling interests are excluded from the relevant calculations.

The sensitivity analysis recalculated profitability using earnings attributable to owners of the parent company and, for ROE, equity excluding non-controlling interests, allowing the comparison to distinguish consolidated performance from returns attributable to controlling shareholders. Under this alternative measurement, average NPM decreased from 11.91% before the acquisition to 9.17% afterward, representing a decline of 2.74 percentage points. Average ROA declined from 13.17% to 4.70%, producing an 8.47-percentage-point reduction that exceeded the decline recorded under the consolidated profit calculation. Parent-attributable ROE decreased from 20.54% to 15.67%, equivalent to a reduction of 4.87 percentage points, although its transition-year value reached 22.13%. These calculations demonstrate that the magnitude of the observed changes depends partly on the accounting treatment of non-controlling interests, while the negative direction of the pre-acquisition and post-acquisition comparison remains consistent across all three indicators. The distinction between consolidated and parent-attributable measures is particularly relevant to assessments of ICBP's financial performance because the Pinehill acquisition altered the composition of the consolidated reporting entity (Sari et al., 2023).

A principal accounting explanation for the difference between sales-based profitability and capital-based profitability is the substantial expansion of the denominators used in ROA and ROE following the acquisition. Total assets increased from IDR 38.71 trillion in 2019 to IDR 103.50 trillion in 2020, representing an approximately 2.67-fold expansion, while total equity increased from IDR 26.67 trillion to IDR 50.66 trillion. The enlargement of consolidated assets was associated with a considerable increase in goodwill, which rose from approximately IDR 1.78 trillion in 2019 to IDR 54.01 trillion in 2020, accounting for approximately 52% of total assets at the end of the acquisition year. Goodwill represents acquisition consideration exceeding the recognized fair value of identifiable net assets and increases the consolidated asset base without necessarily producing a proportionate increase in earnings during the same reporting period. When asset values rise substantially faster than annual profits, the resulting ROA can decrease even when nominal earnings improve, while a corresponding expansion in equity can exert a similar arithmetic influence on ROE. The average financial figures reinforce this interpretation because assets and equity expanded by approximately 219% and 128%, respectively, between the comparative periods, whereas average annual profit increased by approximately 36.1%. This distinction between recognizing acquired resources and realizing financial benefits is compatible with the acquisition synergy framework of Feldman and Hernandez (2022), which recognizes that the creation and realization of acquisition-related value may occur through different mechanisms and time horizons.

A DuPont-style interpretation provides further support for identifying asset turnover as a major accounting component associated with the observed decline in ROA. Under the profitability definitions

employed in this study, ROA equals NPM multiplied by asset turnover, allowing changes in the return generated from assets to be examined through the interaction between profit margin and sales generation relative to the asset base. Average asset turnover declined from approximately 1.11 times during 2018–2019 to 0.52 times during 2021–2022, indicating that the consolidated company generated less annual revenue per unit of year-end assets in the post-acquisition period. The relative contraction in turnover was considerably greater than the 1.02-percentage-point reduction in average NPM, suggesting that the enlargement of the asset base was a major accounting factor associated with the lower ROA. This interpretation is consistent with the distinction between anticipated acquisition synergies and their subsequent financial realization, since acquired resources may expand before operational benefits become fully reflected in reported performance (Bauer & Friesl, 2024). The available two-year post-acquisition window nevertheless limits conclusions concerning the longer-term realization of financial benefits, and the observed deterioration in profitability ratios should be interpreted as a descriptive accounting outcome rather than definitive evidence of acquisition failure.

Financial Drivers and Implications of Post-Acquisition Profitability

The financing structure of PT Indofood CBP Sukses Makmur Tbk underwent substantial changes following the acquisition of Pinehill Company Limited, creating additional financial obligations alongside the expansion of consolidated business operations. The acquisition was initially financed through a syndicated loan in 2020, which was subsequently repaid in 2021 using proceeds from international bond issuance (ICBP, 2021). The company issued global bonds amounting to US\$2.75 billion, establishing a substantial foreign-currency-denominated financing commitment associated with its international expansion. This financing arrangement increased the relevance of borrowing costs, exchange-rate movements, and debt repayment obligations to the interpretation of post-acquisition profitability. Acquisition financing can influence reported financial performance through changes in capital structure and financial expenses, even when operational activities continue generating additional revenue (Hartono et al., 2025). The distinction between operating expansion and financing-related expenditure is particularly relevant to ICBP because the post-acquisition period combined increasing consolidated sales with a substantially larger interest-bearing debt position.

Interest-bearing borrowings increased considerably during the acquisition period, reflecting the financial requirements associated with the transaction and subsequent refinancing arrangements. In 2018 and 2019, outstanding interest-bearing borrowings amounted to IDR 2,245.2 billion and IDR 2,356.2 billion, respectively, indicating relatively limited changes before the acquisition. The balance increased to IDR 31,505.8 billion in 2020, representing a substantial expansion in debt financing compared with the preceding financial year. Borrowings continued to increase to IDR 41,576.0 billion in 2021 and IDR 45,837.4 billion in 2022, indicating that the enlarged debt position remained a feature of the company's financial structure. Finance costs followed a similar upward pattern, increasing from IDR 161.4 billion in 2019 to IDR 670.5 billion in 2020, IDR 1,965.8 billion in 2021, and IDR 6,185.0 billion in 2022. The difference between pre-acquisition and post-acquisition financing expenses demonstrates that the company's reported profitability was exposed to substantially greater financial charges during the later observation years. Comparable research on Indonesian listed companies identifies changes in leverage and other financial ratios as relevant dimensions of post-acquisition performance assessment (Pinem et al., 2023).

The relationship between finance costs and operating profit provides additional information about the financial burden associated with the company's enlarged borrowing position. Finance costs represented 3.5% of earnings before interest and taxes (EBIT) in 2018 and 2.2% in 2019, indicating relatively limited financing charges compared with operating earnings before the acquisition. The ratio increased to 7.3% in 2020, coinciding with the substantial increase in outstanding borrowings and the consolidation of Pinehill's financial position. A further increase to 16.8% in 2021 indicated that finance costs had become considerably larger relative to operating profit during the first complete post-acquisition year. By 2022, the ratio reached 46.2%, although this figure included substantial unrealized foreign-exchange losses rather than representing ordinary interest expenses alone. The development illustrates the importance of examining financial obligations alongside profitability indicators when evaluating acquisition outcomes, particularly where cross-border transactions introduce additional financing and currency exposure (Khan & Bin Tariq, 2023).

Table 4. Finance Costs and Interest-Bearing Borrowings of PT Indofood CBP Sukses Makmur Tbk, 2018–2022

Year	Finance Costs (IDR billion)	Interest-Bearing Borrowings (IDR billion)	Finance Costs / EBIT (%)
2018	225.6	2245.2	3.5
2019	161.4	2356.2	2.2
2020	670.5	31505.8	7.3
2021	1965.8	41576.0	16.8
2022	6185.0	45837.4	46.2

Source: ICBP annual reports for 2019, 2021, and 2022; authors' calculations. Finance costs in 2022 included IDR 4,036.3 billion in unrealized foreign-exchange losses from financing activities.

Table 4 demonstrates that the expansion of ICBP's borrowing position was accompanied by a substantial increase in financing-related expenses during the post-acquisition observation period. The sharpest structural change occurred in 2020, when interest-bearing borrowings increased from IDR 2,356.2 billion to IDR 31,505.8 billion, reflecting the financing requirements associated with the Pinehill acquisition. Although refinancing was undertaken in 2021, the outstanding debt balance remained considerably above its pre-acquisition level, while annual finance costs increased to IDR 1,965.8 billion. The subsequent increase in finance costs to IDR 6,185.0 billion in 2022 indicates that financing-related items became a more substantial component of reported financial performance. However, IDR 4,036.3 billion of the 2022 finance costs represented unrealized foreign-exchange losses from financing activities, making it necessary to distinguish currency-related accounting effects from recurring borrowing expenses. The reported increase in financial charges consequently cannot be interpreted exclusively as an increase in contractual interest payments, although it affected the relationship between operating earnings and reported profit. Studies comparing financial performance before and after acquisitions similarly emphasize the relevance of examining leverage, profitability, and related financial indicators together rather than treating individual ratio movements as independent outcomes (Fitri & Alamsyah, 2026).

Exchange-rate exposure became particularly relevant to ICBP's financial performance in 2022 because the company's international financing arrangements included substantial United States dollar-denominated obligations. The company recorded unrealized foreign-exchange losses from financing activities of approximately IDR 4.04 trillion, contributing to increased reported finance costs during the year (ICBP, 2022). Profit for the year declined by approximately 28%, from IDR 7.91 trillion in 2021 to IDR 5.72 trillion in 2022, despite the continued expansion of consolidated net sales. In contrast, core profit excluding exchange-rate effects and non-recurring items increased by approximately 7% to IDR 7.31 trillion, while operating profit rose by 15% to approximately IDR 13.38 trillion (ICBP, 2022). The divergence between core operating performance and reported net earnings indicates that financing-related currency adjustments were an important accounting factor associated with the decline in NPM, ROA, and ROE during 2022. This distinction is relevant to corporate performance evaluation because financial ratios incorporating net earnings can respond to financing and valuation effects that do not necessarily correspond to equivalent changes in operating capacity (Bohalima et al., 2024).

External economic conditions also affected the interpretation of ICBP's financial performance, particularly because the observation period included disruptions to consumer markets, international supply chains, and commodity prices. During 2020, the COVID-19 pandemic affected several business activities, including a 33.2% decline in sales within the company's Beverages Division, indicating that changes in consolidated financial performance coincided with broader operational disturbances (ICBP, 2020). International raw-material markets subsequently experienced additional pressure, including volatility in wheat, palm oil, and other commodity prices relevant to food manufacturing activities. In 2022, higher raw-material costs contributed to a reduction in ICBP's gross profit margin from 35.7% to 33.6%, placing pressure on profitability despite increasing consolidated revenue (ICBP, 2022). These developments indicate that movements in reported earnings and profitability ratios were associated with several economic conditions occurring alongside the acquisition rather than with the corporate transaction in isolation. Evidence from acquisition research incorporating business-cycle fluctuations supports the analytical importance of distinguishing transaction-related performance changes from

broader economic movements (Zhang et al., 2025). The available company-level financial information does not permit the separate quantitative estimation of these external influences, restricting the analysis to their documented associations with profitability development.

The Pinehill acquisition was also associated with changes in ICBP's geographical business composition, particularly through the expansion of consolidated operations outside Indonesia. International sales increased by approximately 86% to US\$1.09 billion in 2021, representing roughly 27% of consolidated net sales, with Pinehill contributing substantially to this expansion (ICBP, 2021). In 2022, sales outside Indonesia reached approximately IDR 18.53 trillion, equivalent to nearly 29% of consolidated net sales, indicating the continuing significance of international operations. Consolidated net sales increased from IDR 42.30 trillion in 2019 to IDR 64.80 trillion in 2022, although the corresponding profitability indicators did not demonstrate proportionate improvements. The expansion of international production and distribution networks is compatible with acquisition synergy theory, which identifies operational coordination, market access, and resource complementarities as potential sources of corporate value (Feldman & Hernandez, 2022). However, the simultaneous growth of revenue and decline in average profitability ratios indicates that the observed expansion in business scale did not produce proportionate improvements in reported returns during the first two complete post-acquisition years.

The findings indicate that the financial implications of the Pinehill acquisition cannot be evaluated exclusively through changes in NPM, ROA, or ROE because each indicator reflects different relationships among earnings, revenue, assets, and equity. The descriptive comparison incorporates only two complete financial years before and after the acquisition, excludes 2020 from the period averages, and does not employ statistical significance testing, limiting conclusions to observable accounting differences. Financial developments during the observation period also coincided with the COVID-19 pandemic, increases in commodity prices, and exchange-rate movements, preventing the separate identification of the acquisition's causal contribution. Additional measurement limitations arise from the use of year-end rather than average asset and equity balances and the incorporation of restated financial information for 2020–2021, including the revision of 2021 total assets from approximately IDR 118.07 trillion to IDR 118.02 trillion. The single-company design also lacks a comparison group of non-acquiring firms, restricting the generalizability of the findings beyond ICBP's particular financial structure and acquisition circumstances. Future research could extend the observation period, incorporate comparable companies, distinguish operating and financing components more explicitly, and employ statistical or panel-data techniques when sufficient observations are available, consistent with methodological developments in comparative acquisition research (Maria Bella et al., 2026). For corporate managers and investors, the principal implication is that acquisition-related profitability should be assessed through the combined examination of earnings, asset utilization, equity returns, financing costs, and external financial conditions rather than through isolated movements in reported profitability ratios.

CONCLUSION

The comparative analysis of PT Indofood CBP Sukses Makmur Tbk during 2018–2022 identified lower profitability ratios in the two complete post-acquisition years than in the pre-acquisition period. Average return on assets (ROA) decreased from 13.70% to 5.83%, average return on equity (ROE) from 20.31% to 12.18%, and average net profit margin (NPM) from 12.40% to 11.38%. The acquisition year, 2020, was treated separately because Pinehill contributed approximately four months of earnings, while its consolidated assets and equity were recognized in the year-end financial statements. The larger declines in ROA and ROE were associated with the substantial expansion of the asset and equity bases, particularly the recognition of goodwill, which exceeded the proportional growth in reported earnings. Increased acquisition-related borrowings, financing costs, and unrealized foreign-exchange losses in 2022 further affected reported profitability despite continued revenue expansion. Meanwhile, international sales accounted for approximately 27–29% of consolidated revenue during 2021–2022, indicating broader geographical market coverage without a corresponding recovery in asset-based and equity-based profitability during the observation period.

These findings indicate that acquisition-related business expansion and revenue growth do not necessarily produce proportional improvements in financial returns during the initial post-acquisition period. The combined examination of profit margins, asset turnover, equity returns, and financing costs

provides a more comprehensive basis for evaluating financial performance than reliance on individual profitability indicators. The study remains limited to two annual observations before and after the acquisition, excludes statistical significance testing, and does not incorporate a comparison group of non-acquiring companies. Concurrent economic conditions, including pandemic-related disruptions, commodity-price fluctuations, and exchange-rate movements, also restrict the separation of acquisition-related effects from other determinants of profitability. Accordingly, the observed financial changes represent descriptive associations rather than evidence that the acquisition independently caused the deterioration in profitability ratios. Future research should extend the observation period, incorporate comparable companies, and distinguish recurring operating performance from financing and foreign-exchange effects, while corporate management and investors should evaluate acquisition outcomes through integrated profitability and capital-efficiency indicators.

REFERENCES

- Adellia, R., Nurlilahi, A. Z., Putri, T. E., Safana, A. S., Isabella, S., Elvira, A., Zahwa, M., & Yossinomita, Y. (2026). Financial performance analysis using the EVA method at PT Indofood CBP Sukses Makmur Tbk for the 2021–2025 period. *Jurnal Administrasi Terapan*, 5(2), 215–225. <https://doi.org/10.31959/jat.v5i2.3948>
- Akhbar, R. T., Nurdin, A., & Maspupah, U. S. (2021). Analisis perbandingan kinerja keuangan setelah merger atau akuisisi. *E-Jurnal Akuntansi*, 31(4). <https://doi.org/10.24843/EJA.2021.v31.i04.p13>
- Amatilah, F. F., Syarief, M. E., & Laksana, B. (2021). Perbandingan kinerja keuangan sebelum dan sesudah merger dan akuisisi pada perusahaan non-bank yang tercatat di BEI periode 2015. *Indonesian Journal of Economics and Management*, 1(2), 375–385. <https://doi.org/10.35313/ijem.v1i2.2505>
- Bauer, F., & Friesl, M. (2024). Synergy evaluation in mergers and acquisitions: An attention-based view. *Journal of Management Studies*, 61(1), 37–68. <https://doi.org/10.1111/joms.12804>
- Bohalima, E. R., Erlina, & Syarif, F. (2024). Comparative analysis of pra-post merger and acquisition financial performance reviewed from EVA, MVA and financial ratio methods (Empirical study of non-financial sector companies listed on the IDX for the period 2015–2020). *International Journal of Current Science Research and Review*, 7(7), 5010–5023. <https://doi.org/10.47191/ijcsrr/V7-i7-40>
- Borodin, A., Ziyadin, S., Islyam, G., & Panaedova, G. (2020). Impact of mergers and acquisitions on companies' financial performance. *Journal of International Studies*, 13(2), 34–47. <https://doi.org/10.14254/2071-8330.2020/13-2/3>
- Claraini, P. Y., & Dharma, F. (2025). Analisis perbandingan profitabilitas sebelum dan sesudah akuisisi pada perusahaan non keuangan terdaftar Bursa Efek Indonesia. *Riset Ilmu Manajemen Bisnis dan Akuntansi*, 3(2), 304–311. <https://doi.org/10.61132/rimba.v3i2.1815>
- Damanik, M. F. I., Bastian, A., Haviz, A., & Saraswati, D. (2025). Analysis ratio profitability on the financial performance of PT Indofood Sukses Makmur Tbk period 2019–2023. *International Journal of Economics and Management Sciences*, 2(1), 238–243. <https://doi.org/10.61132/ijems.v2i1.462>
- Feldman, E. R., & Hernandez, E. (2022). Synergy in mergers and acquisitions: Typology, life cycles, and value. *Academy of Management Review*, 47(4), 549–578. <https://doi.org/10.5465/amr.2018.0345>
- Ferreira, N. C. M. Q. F., & Ferreira, J. J. M. (2025). The field of resource-based view research: Mapping past, present and future trends. *Management Decision*, 63(4), 1124–1153. <https://doi.org/10.1108/MD-10-2023-1908>
- Fitri, R., & Alamsyah, R. (2026). Comparative analysis of profitability, liquidity and capital structure before and after acquisition. *International Journal of Advanced Technology and Social Sciences*, 4(2), 175–182. <https://doi.org/10.59890/ijatss.v4i2.172>
- Hartono, P. G., Nugrohoseno, D., & Kistyanto, A. (2025). Merger dan akuisisi sebagai strategi korporasi: Implikasi terhadap profitabilitas, likuiditas, efisiensi aset, dan struktur modal di Indonesia. *Ekonomi Digital*, 4(1), 55–64. <https://doi.org/10.55837/ed.v4i1.178>
- Iswandi, M., Musfitria, A., Sitanggang, J., & Septiani, A. (2024). Laporan arus kas sebagai alat ukur efektivitas kinerja keuangan (Studi kasus pada PT Indofood CBP Sukses Makmur tahun 2020–

- 2022). *Jurnal GICI Jurnal Keuangan dan Bisnis*, 16(1), 19–28. <https://doi.org/10.58890/jkb.v16i1.240>
- Khan, M. U., & Bin Tariq, Y. (2023). Synergy or too big to fail: Empirical analysis of mergers and acquisitions in SAARC and ASEAN regions. *Cogent Business & Management*, 10(1), Article 2172023. <https://doi.org/10.1080/23311975.2023.2172023>
- Lindiyani, L., Zuhri, N., & Nugroho, A. A. (2023). Comparative analysis of financial performance before and after mergers and acquisitions in companies listed on the Indonesia Stock Exchange. *International Journal of Business, Technology and Organizational Behavior*, 3(2), 96–103. <https://doi.org/10.52218/ijbtob.v3i2.266>
- Maria Bella, C., Shalahuddin, M., & Oktaviyani, H. (2026). Does acquisition improve financial performance? Evidence from public companies in Indonesia. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 8(3), 2385–2393. <https://doi.org/10.47467/alkharaj.v8i3.11649>
- Muslim, M. (2023). Analysis of corporate financial performance before and after acquisition. *Advances in Management & Financial Reporting*, 1(2), 61–70. <https://doi.org/10.60079/amfr.v1i2.86>
- Nadeak, R. R., Manik, S. Z., Meliala, P. E., & Herosian, M. Y. H. (2022). Analisis kinerja keuangan PT Indofood CBP Sukses Makmur Tbk sebelum dan sesudah melakukan akuisisi Pinehill. *Management Studies and Entrepreneurship Journal*, 3(2), 774–785. <https://doi.org/10.37385/msej.v3i2.525>
- Ningsih, T. U., & Hasmarini, M. I. (2025). Perbandingan kinerja keuangan perusahaan sebelum dan sesudah akuisisi pada perusahaan yang terdaftar di BEI. *Journal of Accounting and Digital Finance*, 5(1), 61–75. <https://doi.org/10.53088/jadfi.v5i1.1621>
- Oira, S. M. (2023). The relationship between operational synergy and firm performance: A review of literature. *Journal of Finance and Accounting*, 7(5), 95–112. <https://doi.org/10.53819/81018102t4184>
- Panduwinata, D. M., Andriana, I., & Thamrin, K. M. H. (2022). Analisis perbandingan profitabilitas sebelum dan sesudah akuisisi pada perusahaan manufaktur di Bursa Efek Indonesia. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis*, 10(2). <https://doi.org/10.37676/ekombis.v10i2.2085>
- Pinem, D., Miftah, M., Dwi, B., Marlina, & Ariani, N. (2023). Comparative analysis of financial performance before and after mergers and acquisitions in companies listed on the Indonesia Stock Exchange. *Formosa Journal of Sustainable Research*, 2(9), 2321–2332. <https://doi.org/10.55927/fjsr.v2i9.5873>
- Purnomo, D., & Nurmatias, N. (2024). Analisis kinerja keuangan perusahaan sebelum dan sesudah akuisisi pada perusahaan yang terdaftar di BEI. *IKRAITH-EKONOMIKA*, 7(1), 1–12. <https://doi.org/10.37817/ikraith-ekonomika.v7i1.3275>
- Rachman, R., Kartika, D., & Marlina, T. (2025). The effect of merger and acquisition on financial performance per company in manufacturing companies listed on the IDX 2017–2021. *Jurnal Ilmiah Akuntansi Kesatuan*, 13(1), 149–158. <https://doi.org/10.37641/jiakes.v13i1.1886>
- Ramadhani, S. N., & Bahtiar, M. D. (2024). Pengaruh pengetahuan perpajakan, persepsi mahasiswa dan self-efficacy terhadap minat berkarir di bidang perpajakan. *JiIP: Jurnal Ilmiah Ilmu Pendidikan*, 7(4), 3719–3726. <https://doi.org/10.54371/jiip.v7i4.3897>
- Rani, P., Shauki, E. R., Darminto, D., & Prijadi, R. (2020). Motives, governance, and long-term performance of mergers and acquisitions in Asia. *Cogent Business & Management*, 7(1), Article 1791445. <https://doi.org/10.1080/23311975.2020.1791445>
- Sari, R. M., Prasasti, T. D., & Panggiarti, E. K. (2023). Analisis kinerja keuangan perusahaan PT Indofood CBP Sukses Makmur Tbk sebelum dan sesudah akuisisi. *Digital Bisnis: Jurnal Publikasi Ilmu Manajemen dan E-Commerce*, 2(2), 270–278. <https://doi.org/10.30640/digital.v2i2.1084>
- Septiliani, A., & Sari, D. A. (2025). Analisis komparatif: Apakah ada perbedaan kinerja finansial korporasi sektor non keuangan di BEI pra dan pasca merger akuisisi? *Jurnal Manajemen dan Organisasi*, 16(1), 1–25. <https://doi.org/10.29244/jmo.v16i1.60729>
- Suastika, I. W., Sawitri, N. P. Y. R., Geriadi, M. A. D., & Sudiyani, N. N. (2024). Studi komparatif kinerja keuangan PT Indofood CBP Sukses Makmur Tbk. *Jurnal Arastirma*, 4(2), 421–431. <https://doi.org/10.32493/jaras.v4i2.38715>

- Yunus, I., Rasuli, L. O., & Lukum, A. (2021). Comparative analysis of financial performance before and after acquisition: A study in acquiring company listed in Indonesian Stock Exchange, period of 2012–2018. In *Proceedings of the 7th Regional Accounting Conference (KRA 2020)* (pp. 175–186). Atlantis Press. <https://doi.org/10.2991/aebmr.k.210416.023>
- Zahra, F. N., & Anggita, F. S. (2026). Analisis perbandingan kinerja keuangan sebelum dan sesudah akuisisi pada PT Indofood CBP Sukses Makmur Tbk. *Jurnal Ekonomi Manajemen dan Bisnis*, 3(6), 253–260. <https://doi.org/10.62017/jemb.v3i6.8035>
- Zhang, Y., Lin, T., & Qiao, Y. (2025). Impact of mergers and acquisitions on firms' performance adjusted to business cycle fluctuations in China. *PLOS ONE*, 20(1), Article e0318024. <https://doi.org/10.1371/journal.pone.0318024>
- Zumarnis, H., & Andriani, S. (2023). Analisis perbandingan kinerja keuangan perusahaan sebelum dan sesudah melakukan akuisisi. *CURRENT: Jurnal Kajian Akuntansi dan Bisnis Terkini*, 4(2), 242–258. <https://doi.org/10.31258/current.4.2.242-258>