The Impact Of Merger And Acquisition Announcements On Trading Volume A Cti Vity And Abnormal Stock Returns In Companies Listed Fta R On The Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the differences in trading volume activity and abnormal stock returns before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX). The research population is all companies listed on the IDX that have carried out mergers and acquisitions for the 2017-2021 period and reported them to the Komisi Pengawas Persaingan Usaha (KPPU). Then, a sample of 31 companies was selected to be studied for 10 days, namely 5 days before and 5 days after the announcement of mergers and acquisitions. The data analysis technique used in this study uses SPSS for windows. The results of the study found that there were no significant differences in trading volume activity and abnormal stock returns before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. Therefore, investors are expected to be more selective in choosing and analyzing information that occurs in the capital market.

Keywords: Mergers and Acquisitions, Trading Volume Activity, Abnormal Stock Returns, IDX.

INTRODUCTION

Entering globalisation and trade increases competition between companies. In this more competitive business environment, companies must always develop business strategies to grow faster and compete with other companies. In addition, economic globalisation also contributes to increased business competition, allowing foreign companies to enter the market along with local companies. Therefore, domestic and multinational companies must constantly improve their competitiveness. To continue to grow and develop, companies can expand their business by implementing one of two alternative paths, namely internal expansion and external expansion (Susanti, 2019).

Internal expansion occurs when a company decides to expand its operations using the company's internal resources, such as allocating capital budgeting for the development of new businesses or expanding existing businesses. Meanwhile, external expansion can be implemented in the form of Mergers and Acquisitions (hereinafter M&A). Thus, the company must continuously improve its business to achieve efficiency, increase competitiveness, and increase profits or corporate profits (Kurniawan & Widyarti, 2011).

Most companies are more interested in expanding their business with external expansion than with internal expansion. This is because, companies can have new products and enter the market quickly without having to start a business from scratch when expanding externally through M&A. In addition, this expansion can also create synergies (Susanti, 2019).

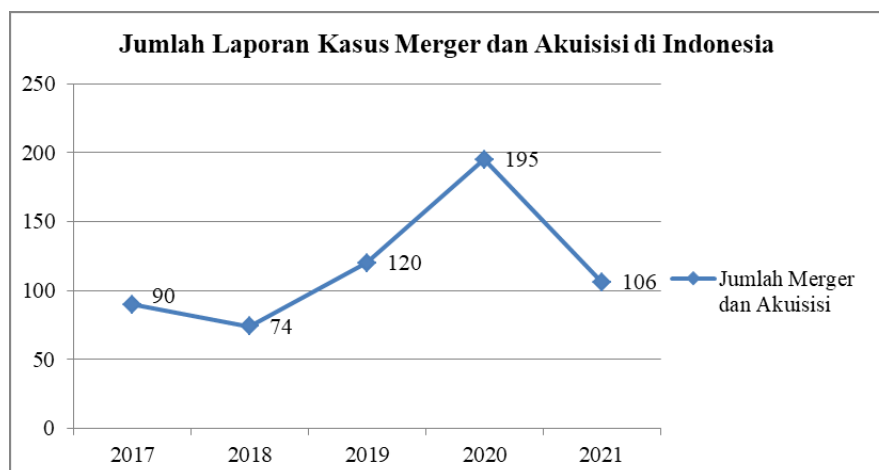number of M&A case reports in Indonesia in 2017-2021:

Figure 1. Graph of Number of M&A Case Reports in Indonesia Year 2017-2021

Source : kppu.go.id

The development of M&A in Indonesia can be seen from figure 1 above. The graph shows that in 2017, the number of M&A reports in Indonesia totalled 90 transactions and in 2018 there were 74 transactions. This shows a decrease in M&A transactions. M&A transactions increased significantly again in 2019-2020. M&A activity again experienced a decline in 2021, from the initial 195 transactions decreasing to 106 M&A transactions.

The purpose of this study is to analyse the differences in Trading Volume Activity (TVA) and Abnormal Return (AR) of stocks before and after the announcement/notification of M&A in companies on the Indonesia Stock Exchange (IDX) during the period 2017-2021. This study is expected to provide a better interpretation of the impact of M&A on companies and the stock market in Indonesia.

Research by Maharani et al. (2022) has investigated a similar topic to the previously proposed research. In their study, they found that there was a significant difference in TVA before and after the announcement/notification of M&A in banking sub-sector companies on the Indonesia Stock Exchange (IDX) in 2018-2021. However, the results on stock AR show that there is no significant difference between stock AR before and after the announcement/notification of M&A.

The results of Susanti's (2019) study show different results from the research of Maharani et al. (2022). In his study, he found no significant difference in TVA before and after the announcement/notification of M&A in manufacturing companies on the Indonesia Stock Exchange (IDX) in 2014-2019. However, he found a significant difference between AR before and after the M&A announcement/notification.

This study has novelty compared to previous research/studies. Previous studies only examined the impact of M&A announcements on TVA and AR of stocks in certain sectors. Such as the research of Maharani et al. (2022) which examines the difference between TVA and AR before and after the notification/announcement of M&A in banking sector companies on the IDX. Likewise, the study conducted by Susanti (2019) which only looked at the manufacturing sector listed on the IDX in 2014-2019. Meanwhile, this research wants to examine all companies from various sectors on the Indonesia Stock Exchange that carry out M&A for the period 2017-2021.

Selecting all sectors as the research sample is an appropriate step to gain a more thorough understanding of the impact of M&A on the stock market in Indonesia. By considering all companies that conducted M&A for the period 2017-2021 that reported it to KPPU, the research can provide a more accurate picture of the impact of M&A on companies and the stock market in Indonesia in general. In addition, taking all sectors as samples in the study is also based on previous research suggestions to further expand the object of research/study.

The results of this study are expected to provide broad benefits for all related parties. In this case, the results of this study can contribute to knowledge and insights that are useful for companies in making strategic decisions related to M&A. Then, the results of this study can benefit potential investors and investors regarding investment decision making in the stock market. By knowing the impact of M&A on firm and stock values, investors can estimate the risks and potential returns of investing in companies that experience M&A.

THEORETICAL STUDIES
Event Study

It is a study that examines the market response to an event, Where the info contained in the event is notified as an announcement. Event studies can also be

useful for measuring the content of information and for measuring semi-strong market efficiency (Hartono M, 2015).

The method used in the event study is first, selecting a sample of companies that carry out M&A with stock prices (data) announced in the capital market. Second, determine the exact event date of the notification of an information or event, which is indicated as day zero. Third, determine the length of days for the study. If the days are set to 10 days, then the research time is H-5 and H+5 after the announcement. Fourth, calculate the performance of sample companies. Fifth, calculate the daily Abnormal Return (AR) for the observation day for each sample company. Sixth, calculate AR every day of the observation period for all research samples. Seventh, calculate the cumulative AR for each observation day from the beginning of the period to the end of the period. Finally, carry out the test and analyse the test results to see if there has been a reaction to the stock price due to an announcement or event (Elton et al., 2014).

Market Efficiency Theory

This theory is the concept of a market that emphasises more on the information perspective. That is, a market is determined to be efficient if the price of securities traded provides a description of all available information (Tandelilin, 2010). The link between market efficiency theory and corporate M&A is that information about M&A is important information for investors. If information about M&A is not equally available to all market participants at the same time, it may lead to abnormal differences in returns. Many investors who anticipate in advance about M&A will generate large profits (Susanti, 2019).

Effect of M&A Announcement/Notification on Trading Volume Activity

There is a lot of information in the capital market that influences it. Among them is information about companies that carry out M&A. Market reaction to the information can be known by using Trading Volume Activity (in English called TVA). It is useful to determine the reaction of the Exchange to information through the parameter of changes in stock trading volume.

M&A announcements can create revenue and synergies, so that stock movements will be high and investors will buy shares or increase the volume of shares to be traded. If many market participants want to own their shares, the volume of shares will increase. This is in line with the research of Setiyono & Rinwanti (2021) and Maharani (2017) who found that there was a difference in TVA before and after the merger announcement for the better.

H1: There is a significant difference in trading volume activity before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

Effect of M&A Announcement/Notification on Abnormal Stock Return

Abnormal returns usually occur when an event is announced, one of which is an M&A announcement. These M&A announcements affect abnormal stock returns. If the market reaction is positive, the abnormal return will also be positive and vice versa.

This argument is supported by the research results of Susanti (2019) and Salma (2019) which show that M&A announcements provide a positive signal for market participants, especially investors. This study shows the result that there is a significant AR difference after the announcement/notification of M&A, which indicates a market reaction to the information. The results of this study support the argument that M&A announcements can provide positive signals for market participants and can increase the selling value of the shares of companies involved in the transaction, so investors tend to have a positive view of the transaction.

H2 : There is a significant difference in abnormal stock returns before and after the announcement of mergers and acquisitions in companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

RESEARCH METHODS

Research Design

This type of study is a quantitative study that aims to test hypotheses. The type of investigation in this research is classified as a causal investment with a minimal level of research intervention. Meanwhile, the study situation in this research is not regulated and the unit of analysis is the company. The time horizon used is a longitudinal study, because the data in this study is collected in two or more time spots.

Population and Sample

The population used is all companies listed on the Indonesia Stock Exchange (IDX) that carry out mergers and acquisitions for the 2017-2021 period and report them to KPPU. The sample selection in this study can be seen in the following table:

Table 1 Total Population Reached

No	General Criteria	Number of Companies					Total
		2017	2018	2019	2020	2021	
1	Companies that conduct M&A for the period 2017-2021 and listed on the Stock Exchange	8	15	12	9	5	49
	Indonesia, and report it to KPPU						
2	The company conducted consecutive M&As in the period 2017-2021	2	6	4	3	1	-16
3	Companies that are not actively traded with 10 days observation (H-5 and H+5 M&A).		1	1			-2
	Final Sample						31

Based on table 1, the research sample is 31 companies during 2017-2021. The data in this study uses secondary data with the data collection method is the documentation technique obtained from the following sources:

    a. Companies that conducted M&A along with the date of announcement in the 2017-2021 period were obtained from KPPU's official website, kppu.go.id.

    b. Stock prices, number of shares traded, and number of shares outstanding, obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id and finance.yahoo.com.

Variable Operationalisation

The independent variable in this study is Mergers and Acquisitions (M&A). Meanwhile, the dependent variables are Trading Volume Activity (TVA) and Abnormal Return (AR) of stocks. In this study, researchers will collect data on TVA and stock AR from companies that carry out M&A, so that it can be analysed how the transaction affects these variables.

Mergers and Acquisitions

A merger occurs when an issuer/company buys or takes over the assets of another company. The company that buys the assets of another company remains as a business entity and maintains its identity and then continues the business in a larger size. At the same time, the acquired company will be discontinued and lose its status as a business entity (Beams et al., 2012).

An acquisition is a business combination in which the acquirer or company gains control over the net assets and operations of the acquired company, by transferring certain assets, assuming liabilities, or issuing shares (Beams et al., 2012).

M&A in this study is measured for 10 days, i.e. H-5 and H+5 of M&A. The use of a 10-day observation period is considered appropriate to see the reaction of the Exchange and whether there is a difference in stock prices due to M&A. This is intended to avoid the compounding effect (stock splits, dividends, bonus shares, etc.) which causes TVA and AR to change (Al Azhar et al., 2014).

Trading Volume Activity (TVA)

TVA can be known by looking at the comparison of the total number of shares traded in an issuer / company, with the total number of shares in circulation during the same reference time (Junizar & Septiani, 2013).

Abnormal Return (AR)

AR is the difference between the realised return and the normal return desired by the investor (Hartono M, 2015).

normal returns desired by investors (Hartono M, 2015). AR usually occurs around events. Events such as M&A, announcements of productive issuers/companies, lawsuits, dividend announcements, interest rate increases, etc. (Kusnandar & Bintari, 2020).

Data Analysis Technique

This study uses data analysis techniques with descriptive statistics and data normality test with Kolmogorov-Smirnov Test. Then, hypothesis testing will

be carried out with paired sample t-test analysis if the data used is normally distributed. However, if the data is not normally distributed, the Wilcoxon signed rank test analysis model will be used with a significance level of 0.05 or 5%. Data processing in this study uses data processing with SPSS for windows.

RESULTS AND DISCUSSION

If grouped by sector, then during the span of 2017-2021 the research sample is:

Table 2 Sample Grouping by Sector

Sector	Total
Industry	3
Energy	8
Infrastructure	4
Property and Real Estate	1
Non-Primary Consumer Goods	5
Primary Consumer Goods	6
Raw Goods	1
Finance	2
Health	1

1. Statistik Deskriptif

Table 3 Descriptive Statistics of Trading Volume Activity and Abnormal Return Shares Before and After M&A Announcement

Descriptive Statistics

			Minimum		Maximum		Mean		Std. Deviation
um	TVASebel	1	0.0000228		5.6435584		0.8650062		1.265728086
h	TVASetela	1	0.0000329		14.7125332		1.365322988		2.796125319
m	ARSebelu	1	-0.0178509		0.0540662		0.007859331		0.018357478
	ARSetelah	1	-0.02988643		0.0514643		0.002000306		0.014578311
Valid N (listwise)		1							

Source: Data processed (2023)

Table 3 above, it can be concluded that the results of descriptive statistical tests on TVA from 31 companies have a minimum value with a positive trend with a minimum value of 0.0000228 before the announcement and 0.0000329 after the M&A announcement. This indicates an increase in the minimum value after the M&A announcement with a minimum value difference of 0.0000101.

The period before the M&A announcement, the maximum value also showed a positive trend of 5.6435584 and increased after the merger and

acquisition announcement to 14.7125332. This shows a difference of 9.0689748. Meanwhile, the mean of all companies both before and after the M&A announcement shows a positive value with an average value of

0,865006200 ; 1,365322988. This shows that the average value has increased after the M&A announcement with a difference of 0.500316788. The standard deviation on trading volume activity is 1.2657280856;

2.7961253192. Where the satndar deviation value is greater than the mean value, which means that the data used varies.

The results of descriptive statistical testing of abnormal stock returns show that the minimum value of 31 companies has a negative tendency with a minimum value before the announcement of -0.0178509 and after the M&A announcement of -0.0298800. This indicates that the minimum value of the company decreased by -0.0120291. Meanwhile, the maximum value of abnormal return before the announcement is 0.0540662 and

0.0514643 after the M&A announcement. This indicates that the maximum value decreased by 0.0026019.

The mean or average value of abnormal return for all issuers/companies is 0.007859331; 0.002000306 which indicates that the average value before the M&A announcement is greater with a difference of

0,005859025. The standard deviation value before the M&A announcement is also greater than the standard deviation value after the announcement, which is equal to

0,0183574783; 0,0145783110.   This shows a difference in value of

0,0037791673. In addition, the mean value shows a higher value compared to the std.deviation value which means that in this study the abnormal return data varies.

2. Normalitas Test

Table 4 Uji Normalitas Data Trading Volume Activity One-Sample Kolmogorov-Smirnov Test

		TVASebelum	TVASetelah
N		31	31
Mean		0.8650062	1.36532299
Normal Parametersa,b			
Most Extreme Differences	Std. Deviation	1.265728086	2.79612532
Test Statistic	Absolute	0.247	0.313
	Positive	0.222	0.273
	Negative	-0.247	-0.313
		0.247	0.313
Asymp. Sig. (2-tailed)		.000c	.000c
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			

Source: Data processed (2023)

Based on the normality test results in table 4 above, it shows that the results of TVA observations both before and after the M&A announcement / announcement show a value of 0.000, which means that it has a value smaller

than the α value (0.05 or 5%. So, it can be concluded that the data is not normally distributed.

Table 5 Uji Normality Data Abnormal Return Saham

One-Sample Kolmogorov-Smirnov Test

			ARSebelum	ARSetelah
N			31	31
Normal Parameters a,b		Mean	0.007859331	0.00200031
		Std. Deviation	0.018357478	0.01457831
Most Extreme Differences		Absolute	0.254	0.178
		Positive	0.254	0.178
		Negative	-0.135	-0.129
Test Statistic			0.254	0.178
Asymp. Sig. (2-tailed)			.000c	.013c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed (2023)

The results of the AR stock normality test which can be seen in table 5 show that the asym.sig (2-tailed) AR before the M&A notification/announcement shows a value of 0.000 and the asym.sig (2-tailed) value after the M&A notification/announcement shows a value of 0.013. This means

that both before and after the M&A announcement, AR data is not normally distributed because it shows an asym.sig (2-tailed) value smaller than 0.05 or 5%.

Based on the results of the data normality test on TVA and AR stocks, the asym.sig (2-tailed) value is smaller than 0.05 or 5%, so it can be concluded that the data in this study are not normally distributed. If the data is not normally distributed, the data cannot be tested with a parametric test, namely the paired sample t-test. This is because parametric tests can only be used on normally distributed study data. So, hypothesis testing in this study can only be done using the parametric test method (Wilcoxon Signed Ranks Test).

2. hypothesis testing

hypothesis testing I This hypothesis test was conducted to test whether there is a significant difference in TVA before and after the announcement/notification of mergers and acquisitions. The following is the TVA hypothesis test:

Table 6 Wilcoxon Signed Ranks Test Results TVA

	Ranks		Mean Rank	Sum of Ranks
	Negative Ranks	6a	14.75	236.00
TVASetelah –	Positive Ranks	5b	17.33	260.00
TVASebelum	Ties	c		
	Total	31		

a. TVASetelah < TVASebelum
b.TVASetelah > TVASebelum
c. TVASetelah = TVASebelum
Source: Data processed (2023)

Table 6 above shows that negative ranks or negative differences in the mean or average TVA value data before and after the M&A announcement are negative (the value where the TVA after the announcement is smaller than before the M&A announcement) are 16 companies out of all the companies observed. This means there are 16 companies where the average value of TVA after the M&A announcement is smaller than before the M&A announcement. Based on the table, it can also be seen that the average rank or mean rank is 14.75 and the sum of ranks is 236.00.

The positive difference or positive ranks of the average value of TVA before and after the announcement/notification of M&A which is positive is 15 companies. This means that there are 15 companies where the TVA value after the M&A notification is greater than before the announcement, with a mean rank or average rank of 17.33 and the sum of ranks or sum of ranks of 260.00.

Meanwhile, ties or TVA values before and after the M&A notification/announcement that have the same value in the Wilcoxon Signed Rank Test show a value of 0 (zero), meaning that there is no average TVA both before and after the M&A notification/announcement that has the same value in companies listed on the Indonesia Stock Exchange (IDX). So, it can be concluded that there are more companies whose average TVA value is higher before the M&A announcement than after the M&A announcement.

Table 7 Wilcoxon Signed Ranks Test Results TVA

Te st Statistics a

TVASetelah- TVASebelum

Z   -.235b Asymp.
Sig. (2-tailed)   0.814 a. Wilcoxon
Signed Ranks Test
        b. Based on negative ranks.
Source: Data processed (2023)

The results of the Wilcoxon Signed Rank Test in Table 7 show that the Z value is -0.235 with a p value (Asymp. Sig 2 tailed) of 0.814 which is higher than the α value (0.05 or 5%). This means that there is no significant difference in TVA before and after the M&A announcement/notification.

Hypothesis II Testing

Hypothesis II testing is conducted to test whether there is a significant difference in abnormal stock returns before and after the announcement of mergers and acquisitions.

Table 8 Wilcoxon Signed Ranks Test Results AR Shares

ARSetelah – ARSebelum

Total   31
        a. ARSetelah < ARSebelum
        b. ARSetelah > ARSebelum
        c. ARSetelah = ARSebelum
Source: Data processed (2023)

Based on table 8 above, it can be seen that negative ranks or negative difference in data on the average value of AR shares before and after the announcement of M&A which is negative (the value where AR after the announcement/notification is lower than before the announcement/notification of M&A is as many as 15 companies with an average rank or mean rank worth 17.20 and the sum of ranks or the sum of ranks worth 258.00.

Positive ranks or positive difference where the average stock AR after the M&A announcement is higher than before the M&A announcement is also 15 companies with an average rank or mean rank of 13.80 and the sum of ranks or sum of ranks of 207.00. Meanwhile, ties in abnormal stock returns show a value of 1 (one), which means that there is one company where the average AR shares before and after the M&A announcement have the same value.

So, it can be concluded that the number of companies where AR is higher before the announcement/notification of M&A is 15 companies. Likewise, there are 15 companies whose AR value after the M&A announcement is higher. Meanwhile, there is 1 company that has the same value. Although the number of

company comparisons is the same, when viewed from the average rank or mean rank and the sum of ranks or sum of ranks, the mean rank and sum of ranks of AR are higher before than after the M&A announcement.

Table 9 Wilcoxon Signed Ranks Test Results AR Shares

Test Statisticsa

	ARSetelah – ARSebelum
Z	-.524b
Asymp. Sig. (2-tailed)	0.600

a. Wilcoxon Signed Ranks Test b. Based on positive ranks.

Source: Data processed (2023)

The results of the Wilcoxon Signed Rank Test in the table above, it can be seen that the Z value shows a value of -0.524 with a p value (Asymp. Sig 2 tailed) of 0.600 which is higher than α (0.05 or 5%). This means that there is no significant difference between stock AR before and after the M&A announcement.

DISCUSSION

1. There is a Significant Difference in TVA Before and After M&A Announcement

The results of hypothesis testing with the Wilcoxon Signed Rank Test on TVA show a value of 0.814 which is higher than α (0.05 or 5%) so that it can be concluded that there is no significant difference in TVA before and after the announcement/notification of M&A as measured in the 10-day period (H-5 and H+5) after the M&A announcement/notification. Thus, H1 for this study is rejected.

The absence of significant difference before/after M&A announcement/announcement may occur due to the instability of economic conditions both due to economic events (economic recession) and non-economic events, one of which is event politics which is explained as follows:

1. Presidential Election 17 April 2019

Presidential elections have their own effects on political stability and security, which of course will affect the performance of issuers. Domestic economic and socio-political events that have information make investors think and consider the level of risk and return on assets invested in the capital market. This is because when the power holder or government changes, there will be the potential for policies or laws that apply previously will also change in that country. Mergers and Acquisitions (M&A) events in 2019 are in line with election events, which can cause investors to tend to take a negative and anxious attitude towards political events (Sunarga, 2020).

2. Economic Recession

The Indonesian capital market and even the world capital market experienced a recession around 2020 which caused instability in economic conditions on a global scale and made investors' mental conditions panic. In addition, this economic recession also makes the capital market experience great pressure and may be the cause of the decline in investment growth in the Indonesian capital market because investors are worried about the negative impacts that will

occur in the future. This economic recession makes investors very careful in making investment decisions because learning from previous economic recessions, the impact of economic recession on the capital market can be felt for up to one to two years.

3. Information Symmetry

The absence of difference between TVA before and after the announcement of M&A can also be caused by the spread of information that has been evenly distributed (information symmetry). Therefore, there is no difference in stock price volatility around the announcement date. In addition, investors' knowledge in interpreting an announcement on the Stock Exchange as a good or bad signal can also affect investment decision making.

The results of this study are in line with the results of research conducted by Maulana (2022), Suprayoto & Amelia (2021), and Susanti (2019) who found that there was no significant difference between trading volume activity before and after the announcement of M&A in companies listed on the Indonesia Stock Exchange (IDX).

2. There is a Significant Difference in Stock AR Before and After the M&A Announcement/Notification

Based on the results of hypothesis testing using the Wilcoxon Signed Rank Test on stock AR shows a value of 0.600 which is greater than the α value (0.05 or 5%) so it can be concluded that there is no significant difference in stock AR before and after the announcement / notification of M&A in companies listed on the IDX as measured in the q0 day period (H-5 and H+5) after the notification / announcement of M&A So it can be concluded that H2 in this study is rejected.

The test results of this AR show the same thing as trading volume activity. It is possible that the information received by market participants, especially for investors regarding the M&A announcement, is in line with many non-economic and economic events that occur, for example the 2019 election and the 2020 economic recession, which causes investor concerns about the turmoil of events that occur at that time and of course affects investment decisions. In addition, there is already information symmetry that causes investors not to get abnormal returns (AR). This can happen if investors have the same predictions about the motives or causes of M&A. In this way, no investor earns a greater return because capital market information is spread evenly.

This research has results that are in line with research conducted by Maharani et al. (2022), Dewi & Widjaja (2021), and Astricia et al. (2020) which state that there is no significant difference in abnormal stock returns before and after the announcement / notification of M&A in companies listed on the Indonesia Stock Exchange (IDX).

CONCLUSIONS

This study was conducted to test the impact of M&A announcements on TVA and AR shares on issuers/companies listed on the IDX that carried out M&A for the 2017-2021 period and reported it to KPPU. The population totalled 49 companies. The final sample selected was 31 issuers / companies from various sectors on the IDX. The results of the analysis with the Wilcoxon Signed Ranks Test can be concluded that there is no significant difference between TVA and AR

shares both before and after the notification / announcement of M&A in businesses / companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. This could be due to the influence of non-economic and economic events that occur such as political events, economic recessions, and the possibility of information symmetry.

This study is limited to testing the impact of M&A announcements on companies listed on the IDX for 5 years, namely from 2017-2021 and using a 10-day observation period (H-5 and H+5 M&A). Suggestions for further research/research are to extend the research and observation period so that the results are more accurate.

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