

PRE & POST MERGER FINANCIAL ANALYSIS IN PT PERUSAHAAN GAS NEGARA TBK AND PT PERTAMINA GAS

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Abstract: This study obtained financial performance differences of PT Perusahaan Gas Negara and PT Pertamina Gas before and after the merger in April 2018. Authors use state-owned companies in the Energy and Oil and Gas sector as population. The sampling technique was using purposive sampling with the criteria for merging until 2019. SOE Financial Health Assessment method by KEPMENBUMN NO 100 and Pre-test & Post- tests using nine indicators: ROI, ROE, Cash Ratio, Current Ratio, TATO, TETA, Collection Period, Inventory Turn Over, and EVA. By using data two years before the merger (2016) until two years after the merger (2020), the results showed ROE changed after merger process, other indicators show variation results.

Keywords: Merger & Acquisitions, Oil & Gas Industries, Financial Ratios, EVA, Pretest & Post- Test.

Abstrak: Tujuan dari penelitian ini adalah untuk menganalisis kinerja keuangan PT Perusahaan Gas Negara dan PT Pertamina Gas sebelum dan sesudah dilakukannya merger pada bulan April 2018. Populasi yang digunakan merupakan perusahaan BUMN pada sektor Energi dan Migas. Teknik pengambilan sampel dilakukan menggunakan purposive sampling dengan kriteria melakukan merger hingga tahun 2019. Penelitian ini menggunakan metode Penilaian Kesehatan Keuangan BUMN sesuai dengan KEPMENBUMN NO 100, Perbandingan Nilai Economic Value Added dan Uji Pre-test&Post-test dengan menggunakan Sembilan indikator yaitu ROI, ROE, Cash Ratio, Current Ratio, TATO, TETA, Collection Period, Inventory Turn Over, dan EVA. Dengan menggunakan data dua tahun sebelum merger (2016) dan dua tahun setelah merger (2020), didapatkan hasil bahwa terdapat perubahan pada ROE setelah proses merger pada kedua perusahaan.

Kata Kunci: Merger & Akuisisi, Industri Minyak & Gas, Rasio Keuangan, EVA, Pretest dan Post-Test.

INTRODUCTION

The development of the merger theory and application began in research The theory of business mergers was first put forward by Livermore, (1935) in the Journal of The Success of Industrial Mergers. Government Regulation of the Republic of Indonesia No. 27 of 1998 describes the merger, consolidation and takeover of companies as a form of business merger, consolidation or acquisition. In 2009 Komisi Pengawasan Persaingan Usaha Indonesia divided business combinations in general into six forms consisting of: **Merger, Melting, Stock Acquisition, Equity Acquisition, Take Over, Public Take Over.**

Based on Government Regulation of the Republic of Indonesia No. 43 of 2005 Article 2 regarding the capital increase, the government merged state-owned oil and gas sector SOEs, in this case, are PT Pertamina Gas (PT Pertagas) and PT Perusahaan Gas Negara Tbk (PT PGN) as subsidiaries on April 11, 2018. This was done to strengthen the position of PT Perusahaan Gas Negara Tbk (PT PGN) as the market leader in the medium-downstream gas industry in Indonesia and increase the ability to improve the financial and operational soundness of the two companies. This business merger makes PT Perusahaan Gas Negara Tbk parent company of PT Pertamina Gas and its five subsidiaries, namely PT Perta Samtan Gas, PT Pertagas Niaga, PT Perta Kalimantan Gas, PT Perta Daya Gas, and PT Perta Arun Gas.

By the 2009 Business Supervision Commission Regulation, this business combination is included in the type four merger group or share acquisition which changes the ownership of PT Pertamina Gas to 49% owned by PT Pertamina (Persero) and 51% to PT Perusahaan Gas Negara. Meanwhile, the composition of the shares of PT Perusahaan Gas Negara is 56.96% owned by PT Pertamina (Persero) and the remaining 43.04% is public shares consisting of 5.59% individual shares and 37.45% entity shares. With this, it is hoped that the business merger conducted by PT Perusahaan Gas Negara Tbk and PT Pertamina Gas can be a good signal. As Ross et al., (1977) stated that reports from good management will have an impact on investors in investment decisions. published financial reports can provide accurate information by looking at the comparison of financial performance before and after the merger proceed (Nisak, 2020). Financial ratio analysis is one way to obtain useful information from financial statements in order to evaluate the company's past performance, as well as consideration in preparing future plans (Sudana, 2015) . In addition, Ross (2010) states that financial ratios are a one way to avoid the problem of comparing companies of different sizes.

In the BUMN sector, in accordance with the Decree of the Minister of State-Owned Enterprises in 2002, the ratios used to calculate financial health include Profitability Ratios, Liquidity Ratios, Solvency Ratios, and Activity Ratios.

METHOD

The authors explore the financial health of PT Perusahaan Gas Negara Tbk and PT Pertamina Gas by using comparative quantitative research to see the differences in the state of the companies before and after the Merger using five ratios consisting of nine indicators. Putra & Mustafa (2021) One of the mergers object is to create a synergy, in other words, the results obtained from the merger process must be greater than if each company operates (Sudana, 2015). Mergers are divided by various forms of capital structure formation. Komisi Pengawasan Persaingan Usaha Indonesia (2009) divides mergers into six. Putra & Mustafa (2021) in their research illustrates that there is a relationship between capital structure and liquidity and profitability ratios.

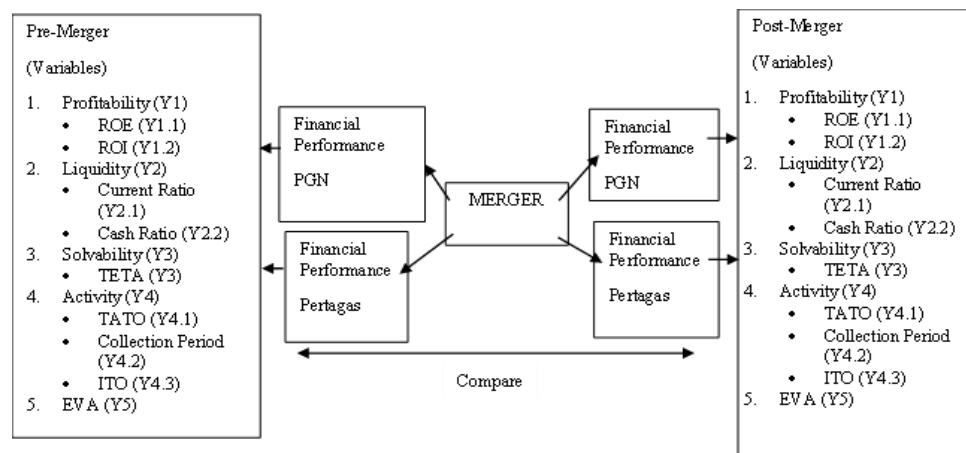


Figure 1 Conceptual Framework

Profitability ratios are closely related to merger activities in a company. Profit's fluctuation by the increase in capital and business units can affect the large and small percentage of profitability. Ekabiakto & Mulyana (2020) stated that mergers in manufacturing companies in Indonesia could improve financial performance, including profitability ratios. Widianingsih et al., (2020) gives same result, financial performance positive changes after merger in BUMN in the cement industry sector.

H1: Return on Investment changed in pre-post-merger

H2: Return to Equity changed in pre-post-merger

H3: Cash Ratio changed in pre-post-merger

H4: Current Ratio in pre-post-merger

H5: Total Asset Turn Over in pre-post-merger

H6: Inventory Turn Over changed in pre-post-merger

H7: Collection Period changed in pre-post-merger

H8: Total Equity to Total Asset changed in pre-post-merger

H9: Economic Value Added changed in pre-post-merger

Population in this research sourced from the website www.bumn.go.id, in the form of four state-owned companies in the energy, oil and gas industry sector. Through a purposive sampling technique with several criteria including Merger in 2017 – 2019 and have published financial statements, the Compiler got two companies as samples, PT Perusahaan Gas Negara and PT Pertamina Gas (Persero) which merged on April 11, 2018

SOE Health Assessment Method

By the Decree of the Minister of State-Owned Enterprises Number: KEP-100/MBU/2002.0, the financial health of SOEs can be measured by four ratios consisting of the following eight indicators:

Table 1 SOEs Financial Health Assessment Method

Indicators	Score	
	Infra	Non Infra
Return to Equity (ROE)	15	20
Return on Investment (ROI)	10	15
Cash Ratio	3	5
Current Ratio	4	5
Collection Period (CP)	4	5
Inventory Turnover (ITO)	4	5
Total Asset Turnover (TATO)	4	5
Total Aset to Total Equity (TETA)	6	10

Source: KEP-100/MBU/2002.0

Economic Value Added (EVA) Calculation

Another variable used is Economic Value Added. The researcher uses a comparative analysis of Economic Value Added before and after the Merger to see the effects. Jakub et al., (2015) describes the EVA calculation formula as a form of NOPAT reduction with the capital used in year activities

$$EVA = NOPAT - WACC \times C$$

Description:

NOPAT = Net Operation After Tax
 WACC = Actual Capital Cost Weight
 C = Capital

Pretest-Posttest Control Group Design

In accordance with problems and the hypotheses in chapters one and two, the researcher uses a Pretest-Posttest Control Design to examine differences before and after the merger. The number of samples required for this test is a minimum of twelve companies but in other studies, the pretest-posttest can still be process even though the total sample is less than ten (Perla et al., 2014). Pre-test and post-test are comparative tests conducted on the same group before and after certain treatments. This study uses another criterion called the Standardize individual difference (SID) method to see the test results (Estrada et al., 2019). The SID method does not require a normality test as a requirement. The scores resulting from dividing individual pre-post differences (Di) by the standard deviation of these differences (Sdif) are as follows:

$$SID = Di / Sdif$$

*Difference test is significant

when $SID > 1.645$ (Estrada et al., 2019)

SID: Standardize individual difference In Pre-post difference

Sdif: Standard deviation

RESULTS

SOE Financial Health Analysis

Two years post-merger, the financial health has not moved forward. PT Perusahaan Gas Negara

Table 2 SOE Financial Health Measurement PT Perusahaan Gas Negara Tbk

Indicators	Merger-2 (2016)		Merger-1 (2017)		Merger+1 (2019)		Merger+2 (2020)	
	Cash Ratio	160%	5	220%	5	93%	5	99.65%
Current Ratio	261%	5	387%	5	197%	5	169.53%	5
ROE	9.73%	14	8%	12	3%	5.5	-7.30%	0
ROI	34.56%	15	40%	15	27%	13.5	17.18%	13.5
TETA	46%	9	51%	8.5	44%	9	39.23%	10
ITO	8.12	5	6.2	5	6.7	5	8.71	5
CP	125	3.5	98.8	4	76.6	4.5	88.62	4.5
TATO	192%	5	282%	5	100%	3	71.14%	3
Total		61.5		59.5		50.5		46

Source: Output Ms. Excel (2021) 2021

which initially received a score of 61.5 (sixty-one point five) of SOE's financial health in 2016, drastic decline to 46 (forty-six) due to the continued decline in two indicators of profitability ratios, ROI from 34.56% in 2016 to 17.8% in 2020. The ROE value in 2020 reached -7.3% from 9.73% in 2016. EBIDTA gains fell by almost half the value in 2016 compared to capital employed which increased by 23% made this profitability ratio decline, this is in line with (Fahlevi et al., 2020) stated profitability.

Table 3 SOE Financial Health Measurement PT Pertamina Gas Negara

	Merger - 2 (2016)		Merger - 1 (2017)		Merger+1 (2019)		Merger + 2 (2020)	
Cash Ratio	38%	5	30%	5	64%	5	61%	5
Current Ratio	120%	4	114%	4	154%	5	146%	5
ROE	38%	18	12%	16	10%	14	7%	10
ROI	22%	15	21%	15	18%	15	16%	13.5
TETA	57%	8.5	63%	8	71%	8	73%	7.5
ITO	0.16	5	7.81	5	4.52	5	2.92	5
CP	86.70	4.5	96.48	4	109.73	4	153.74	3
TATO	57%	2.5	46%	2.5	49%	2.5	73%	3
Total		62.5		59.5		58.5		52

decreased after merger actions in Indonesia. In addition, liquidity ratio decline also contributed to the financial health score of PT Perusahaan Gas Negara. The increase in short-term liquidity by 145%, which mostly consisted of trade payables and other short-term debts, was the trigger. In 2020 the total short-term liquidity that must be completed is 1,183,155 thousand US Dollars. This is in line with research by (Sumarna & Solikin, 2018) which found that holding hurts profitability, leverage, and liquidity. The same thing happened to the financial health score of PT Pertamina Gas which decreased by more than 15 points. In 2016 Pertagas' financial health score was at 61.5 (sixty one point five) and decreased to 46 (forty-six) in 2020. The decline occurred in the profitability ratios. ROE was originally at 38% in 2016 must decrease to 7% in 2020, while the ROI was at 22% decrease by 15 points to 7% in 2020. This is due to the increase in the number of capital that occurs in Pertagas does increase the annual profit. In line with the results of research by Irawan et al., (2020) states that the merger at the BUMN PT Semen Indonesia hurt profitability.

Economic Value Added Analysis

Several Merger cases use EVA as one of the success considerations. Rustam & Husaini, (2015) found that mergers can increase company's financial performance through positive economic added value. Table no 5 states EVA increased after Merger activity. due to debt

composition to assets is relatively small or only 4% in 2020, while in 2016 the use of debt was 18.9% of the assets owned. Economic Value Added shows fluctuations in PT Pertamina Gas before and after the merger, in line with fluctuation debt to assets, smaller compared to 2016. It happens from PT Pertamina Gas operating profit movement from 2016 to 2020.

Table 4 EVA Calculation

	Merger-2 (2016)	Merger-1 (2017)	Merger+ 1(2019)	Merger+2 (2020)
PT Perusahaan Gas Negara				
NOPAT	367,841.09	350,247.99	379,412.45	263,302.64
WACC	0.065	0.067	0.039	(0.006)
EVA	(20,534.14)	(41,041.81)	137,384.71	300,769.45
PT Pertamina Gas				
NOPAT	103,577.00	93,047.00	104,504.00	76,173.00
WACC	0.095	0.095	0.095	0.095
EVA	95,875.88	85,167.52	97,204.19	71,608.56

Source: Output Ms. Excel (2021) 2021

Pretest-Posttest Control Group Design

The table below shows there are only two values of PT Perusahaan Gas Negara's financial performance indicators that have increased after the Merger occurred. Negative changes after the merger process are mostly found in the financial health of PT Perusahaan Gas Negara Tbk. all indicators except EVA and ITO have a negative paired difference value and are below the difference mean value. Positive changes occurred in six indicators of PT Pertamina Gas' financial health, with Paired Difference values greater than the difference mean values. Except for the profitability ratios, which both received negative changes after the merger and ROE shows differences with SID number > 1.645 or 1.844 (Estrada et al., 2019).

Table 5 SID Calculation PT Pertamina Gas and PT Perusahaan Gas Negara

Indikator	Paired Difference		Mean	Std. Devias	SID	Hasil
	PGN	Pertagas				
Cash Ratio	-0.938	0.28	-0.329	0.862	0.382	<i>Insignificant</i>
Current Ratio	-1.409	0.33	-0.54	1.23	0.439	<i>Insignificant</i>
ROE	-0.107	-0.048	-0.078	0.042	1.844	<i>Significant</i>
ROI	-0.151	-0.044	-0.097	0.076	1.281	<i>Insignificant</i>
TETA	-0.07	0.123	0.027	0.136	0.195	<i>Insignificant</i>
ITO	0.545	-0.261	0.142	0.57	0.249	<i>Insignificant</i>
CP	-29.341	40.144	5.401	49.133	0.11	<i>Insignificant</i>
TATO	-1.514	0.093	-0.711	1.137	0.625	<i>Insignificant</i>
EVA	249,865.05	-6,115.32	121,874.87	181,005.46	0.673	<i>Insignificant</i>

Source: Output Ms. Excel (2021) 2021

Discussion

Through the results the author describes the discussion to relate between the theory and the results of the hypothesis as follows:

H1: Return on Investment Didn't change in pre-post-merger

Changes in the value of Return on Investment (ROI) after the Merger have an insignificant value. The decrease in profit in the current year even though the value of capital employed increased in the two companies made. Two years in a row after the Merger, PT Perusahaan Gas Negara has to pay a significant tax dispute burden, namely in 2020 amounting to 58% of operating profit, and 23% in 2019. Meanwhile, the decline in PT Pertamina Gas' profit was motivated by several things, including a 26% decline in revenue in 2020, and the continued increase in the percentage of the cost of revenue for the past five years. This decrease in revenue was influenced by the Minister of Energy and Mineral Resources Decree No. 91 & 89 on the fixing of new gas prices and the COVID 19 pandemic. This result contradicts the research conducted by Septi Kurnia Anggraeni et al., (2020) which gave positive merger results at the end of 2018 through Du Pont Analysis after this research was continued until 2020.

H2: Return to Equity changed in pre-post-merger

Financial performance improvement of PT Perusahaan Gas Negara and PT Pertamina Gas must continue to be made, especially in terms of profitability ratios. In 2019 and 2020 PT Perusahaan Gas Negara has an increase in non-operating costs, including financial costs, tax disputes, a

decrease in the value of fixed assets in the form of a decrease in the toll fee for the KJG pipeline from the Kepodang field to the Tambak Lorok power plant in 2020 worth USD 8.7 Million and 2019 worth USD 98 Million, as well as recovery of net oil and gas property values worth USD 75 Million in 2020. Benarto & Tanujaya, (2019) This is not following the objectives of the merger, one of which is a synergy, through the acquisition of PT Pertamina's 51% shares with an investment cost of USD 1.3 million. This result contradicts research conducted by Benarto & Tanujaya, (2019) which states that the merger in PT PGN and PT Pertamina can produce good financial synergies. PT Pertamina Gas's profit declined in 2020, this was inversely proportional to the continued increase in the capital owned. Due to a decrease in the value of operating revenues in 2020 by 26.18% from 2019, which consisted of a decrease in natural gas trading revenues by 36.44%, marketing service revenues by 37%, processed gas revenues 24%, and gas transportation revenue 11.9%. This is aligned to Fahlevi et al., (2020), Aquino et al., (2019), Septi Kurnia Anggraeni et al., (2020), Zen et al., (2016), which states that mergers and acquisitions give impact to ROE

H3: Cash Ratio didn't change in pre-post-merger

Changes in the liquidity ratio show various things in the two companies. The value of the Cash Ratio at PT Perusahaan Gas Negara decreased after the merger process. The increase in short-term liabilities triggered the decline in the Cash Ratio in 2019 and 2018. The increase in the value of liabilities to be paid in 2020 was due to the provision for VAT disputes and provisions for the impact of the implementation of ESDM 89 and 91 of USD 53.1 million. Different things happened to PT Pertamina Gas the average cash ratio increased by 62% after the merger process due to an increase in the company's operating cash flow. Changes in the results of the merger of these two diverse companies made the cash ratio statistically unchanged in this study. This is in line with the research in Rashid & Naeem (2017) which states that there is a change in the liquidity ratio after the merger although it is not significant.

H4: Current Ratio didn't Change in pre-post-merger

The current Ratio at PT Perusahaan Gas Negara decreased by an average of 183% after the merger from 387% in 2017 and 260% in 2016. Similar to the cash ratio, the decrease was caused by an increase in short-term liabilities originating from dispute provisions. VAT and the impact of the implementation of ESDM 89 and 91 are not matched by an increase in current

assets. This is not in accordance with research conducted by Aquino et al., (2019) which states that there is a difference in the current ratio between before and after the merger.

H5: Total Asset Turn Over didn't Change in pre-post-merger

The merger conducted by PT Perusahaan Gas Negara Tbk and PT Pertamina Gas through the acquisition of shares could not increase the value of TATO. Although the operating capital placed in PT Perusahaan Gas Negara Tbk increased three times, this did not increase PT PGN's income. In 2020, PT PGN's revenue decreased by 25% from the previous year due to a decrease in operating revenues related to the COVID-19 pandemic, previously in 2019, it increased by 7% compared to the value of income before the merger. The same thing happened to PT Pertamina Gas, operating income in 2019 had increased by 3% from 2017, in 2020 it decreased by 15% to reach 34% due to a decrease in business volume and the cessation of operation of the Pondok Tengah LPG Plant.

H6: Inventory Turn Over didn't Change in pre-post-merger

Inventories owned by PT Pertamina Gas in 2016 amounted to 286 thousand US dollars, mostly in the form of liquefied natural gas in subsidiaries, this value tends to decrease very drastically or only 2% from the previous year, as a result of the sale of most of the stock of liquefied natural gas in Indonesia. PT Perusahaan Gas Negara. In the following year, PT Pertamina Gas continued to make improvements and reached 13,361 thousand US dollars, 9,048 thousand US dollars in 2019 and 4,311 in 2020. With this, we can see that the supply at PT Pertamina Gas has not been positive. changed after the merger when PT Perusahaan Gas Negara was relatively more stable. This is not align to Kim et al., (2018) statement that M&A can significantly changed Inventory Turn Over trough ROA improvement.

H7: Collection Period didn't Change in pre-post-merger

The smaller the value of the Collection Period, the better the company's ability to collect receivables. PT Perusahaan Gas Negara Tbk has an increase in the Collection Period number for two consecutive years due to the decreased ability of customers to pay receivables due to the COVID 19 pandemic. A more volatile matter is seen in the collection period value of PT Pertamina Gas. In 2019 there was an improvement with a value of 77 days but in the end, it increased again in 2020 to 89 days due to the pandemic. This result is align to Mardawiyah et al., (2020) statement that merger in SOE didn't change and improve financial ratios.

H8: Total Equity to Total Asset didn't Change in pre-post-merger

The increase of total assets and capital owned by PT Pertamina Gas in 2020 made the solvency value increase by 20% from 2016. PT Perusahaan Gas Negara had lower solvency due to decreased capital and inappropriate losses in 2020 amounted to 264.773,584 US dollars. These mixed results keep the Total Equity to Total Asset value unchanged. This result is not align to Inoti et al., (2014), Nurfauziah & Nuzul Ainy, (2018), statement that merger gives impact to Total Asset Turn Over.

H9: Economic Value Added didn't Change in pre-post-merger

PT Perusahaan Gas Negara has maximized sources of funds by reducing the composition of debt to capital structure. In 2016 the use of debt was 19% of the composition of the capital structure. Meanwhile, in 2020 the proportion of debt composition will decrease to 5%. Thus EVA in 2020 at PT Perusahaan Gas Negara increased from 41,041,811 US dollars in 2016 to 137,384,712 in 2020. EVA at PT Pertamina Gas looks stable in positive numbers even though it declined in 2020, due to there was a decrease in operating profit during the year. For the past five years, PT Pertamina Gas has optimized the use of capital sources by placing debt composition at no more than 5% of the capital structure. Thus even both companies received positive results on EVA in the year after the Merger process, there is no significant difference from merger process. This is align to Funashor & Tri (2014) stated merger didn't change EVA in company.

CONCLUSION

The authors conclude that the merger in the BUMN oil and gas sector has a good effect on adding economic value but has not been able to provide a maximum effect on the financial performance of PT Perusahaan Gas Negara and PT Pertamina Gas for a period of two years post-merger, especially on Return on Equity. Return on Investment didn't change in pre-post-merger, Return to Equity changed in pre-post-merger, Current Ratio didn't Change in pre-post-merger, Current Ratio didn't Change in pre-post-merger, Total Asset Turn Over didn't Change in pre-post-merger, Inventory Turn Over didn't Change in pre-post-merger, Collection Period didn't Change in pre-post-merger, Total Equity to Total Asset didn't Change in pre-post-merger, Economic Value Added didn't Change in pre-post-merger. Several factors, both internal and external, contributed to the non-optimal performance of the merger. The increase in non-operating expenses and a decrease in operating income actually occurred after the

merger process, although liquidity capabilities increased. This is related to the COVID 19 pandemic since 2019 which has affected the volume of gas trading business, natural gas transmission, and gas processing.

In addition, the COVID-19 pandemic made the government provide the Minister of Energy and Mineral Resources Decree No. 89 & 90 regarding the determination of the selling price of gas to customers at USD6/MMBTU, this regulation hurt the revenues of PT Pertamina Gas and PT Perusahaan Gas Negara Tbk. The success of a merger process is not only by selecting the right investment or capital structure but also managing sources of business income, as well as reducing costs, especially those that are not directly related to the operating process, for achieve synergy as one of the objectives of the merger can be achieved.

From the results of the analysis above, the authors suggest several things, such as the need to improve financial performance, especially in reducing costs so as to improve profitability conditions. PT Perusahaan Gas Negara has a high non-operating burden, especially in the payment of provision fees for tax disputes in 2019 and 2020 which came from the VAT dispute in 2012 and 2013 due to differences in the explanation of the description of natural gas in PMK-252/PMK.011/ 2012 and DGT. The implementation of Good Corporate Governance must always be taken care, of in order to avoid disputes in the future. Second, gas business strategy and improvement, especially during the COVID-19 pandemic in order to increase business volume. Third, reduce the composition of debt in the capital structure so that the added value of the economy can increase due to the reduced amount of debt and interest costs.

Researchers found the linkage of COVID-19 cases that biased study results. More financial statement data is needed to get more accurate analysis results in future. It is necessary to conduct a separate study on the effect of macroeconomics on the financial performance of SOEs in the oil and gas sector during the COVID-19 pandemic, in order to see the effect of macroeconomic changes on financial performance before and after the pandemic. Additional literature on the SID value analysis method along with journals related to the Merger theme is needed to enrich the reference. The last is to make a trend analysis of the ratio that has significant changes as one of the risk management actions for the Merger process.

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