

Differences in The Company's Financial Performance Before And After Corporate Action On The Indonesia Stock Exchange

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Abstract

This study aims to determine the differences in the company's financial performance before and after corporate action on the Indonesia Stock Exchange. The research method used is the comparative method, the sampling method used is purposive sampling, and the sample used is 13 companies. The data required is secondary data obtained from the Indonesia Stock Exchange through the website www.idx.co.id, and the data collection method uses the documentation method in the form of annual financial reports. The analysis technique used in this research is the technique of financial ratio analysis, normality test and Paired sample t-Test. The results of the Paired sample t-Test test stated that there was no significant difference before and after the company took corporate action as measured by the Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Asset Ratio, Total Assets Turnover, Fixed Assets Turnover, Return on Equity, Return on Assets, Price to Book Value, and Price Earnings Ratio. Both from 1 year before and 1 year after, to 5 years before and 5 years after the company take corporate action. Personal motive is a factor that needs to be considered by the company in making decisions.

Keywords: Corporate Action, Financial Performance, Paired Sample t-test

JEL Codes: G1, G11, G31

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1. Introduction

According to Irham Fahmi (2015: 48) the capital market is a place where various parties, especially companies, sell stocks and bonds with the aim that the proceeds from these sales will be used as additional funds or to strengthen the company's capital.

Investors usually in investing always take into account the amount of risk and also the benefits they will receive in each stock investment. Where investors always act in order to obtain maximum profits and minimize the risks they will bear, the fluctuations in stock prices in the capital market are commonplace. This is because stocks are volatile, they can go up or

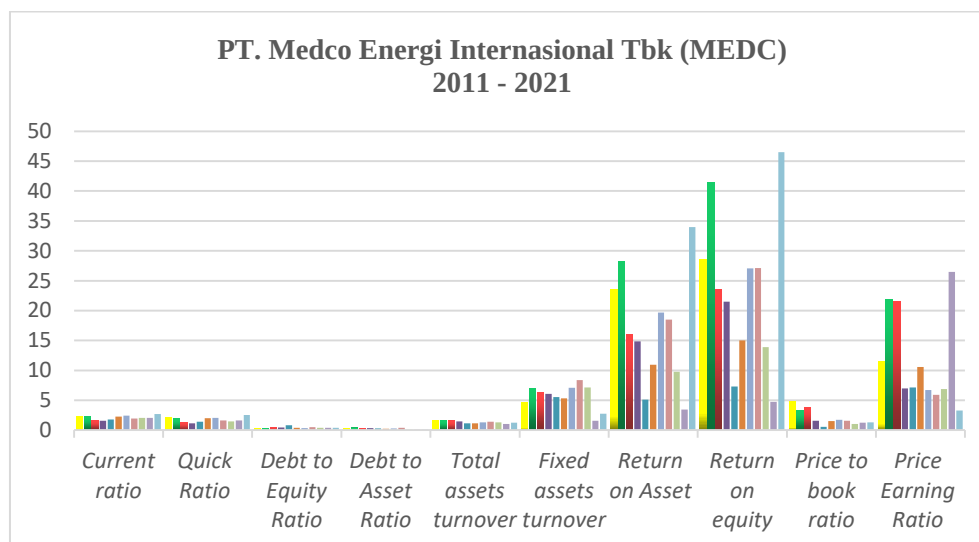
down, as is the case with the prices of goods or commodities in the market. If the demand is high then the price will go up, otherwise if the supply is high the price will go down.

In general, there are several factors that influence the ups and downs of a company's financial performance. These factors are classified into external factors and internal factors. External factors are macro and micro economic conditions, exchange rate fluctuations, government policies, and panic factors, while internal factors are factors that arise from within the company, such as fundamentals, corporate actions, and company projections in the future (Cermati.com)

Corporate action is an issuer's action that gives rights to Securities holders, to obtain dividends, interest, bonus shares, Pre-emptive Rights (HMETD), warrants, attend the General Meeting of Shareholders/General Meeting of Bondholders (GMS/RUPO), stock split /reverse splits, mergers, acquisitions, and so on. The Indonesian Central Securities Depository (KSEI) enters the schedule of Corporate Action activities into The Central Depository and Book-Entry Settlement System (C-BEST) based on information from the Issuer. Amin Widjaja Tunggal (2016), the purpose of corporate action is to return profits to shareholders, for example by distributing dividends, influencing stock prices including stock splits, buybacks, etc. And corporate restructuring, namely corporate actions such as mergers and acquisitions aimed at encouraging company operations, for example for the purpose of higher profitability, greater market share control, and others.

Until now, corporate action is still a puzzle phenomenon for market players on the Indonesia Stock Exchange, this is because of the many incompatibility between theory and practice. Where sometimes stock price movements can change drastically when they go up or down. However, some empirical evidence shows that there is indeed a market reaction to the announcement of corporate action, but there is also some that does not show a market reaction to the announcement of corporate action.

Tabel 1. Movement of the Company's Financial Performance Before and After Corporate Action on the Indonesia Stock Exchange



Resources : PT. Indonesia Stock Exchange 2022

Based on the table above, it shows that before and after the company took corporate action, the company's financial performance experienced significant changes, especially a decrease in the ratio of return on assets, return on equity, fixed assets turnover, and price earning ratio, which can be seen from the table data above. . This shows that there is a difference between signaling theory and the actual phenomenon on the Indonesia Stock Exchange. This study aims to determine the differences in the company's financial performance before and after corporate action on the Indonesia Stock Exchange

2. Literature Review

Financial performance is the recognition of revenue and attribution of costs resulting in a profit figure that is superior to cash flow to evaluate financial performance. Revenue recognition ensures that the expenses recorded in a period are only expenses related to that period (Subramanyam and Wild, 2008:101).

Financial ratios are activities to compare one item to another in a financial report. From comparing these items, it can be seen the financial position of a company, whether the company has Suudyasana (2015) entitled Analysis of Financial Performance Differences Before and After the Merger of PT. Bank CIMB Niaga Tbk. The results of this study indicate that there is no significant difference and a general decline in the financial performance of banking companies at PT Bank CIMB Niaga Tbk, it can be seen from the 5 financial ratios that prove there is no significant difference, namely Debt to Equity Ratio, Dept to Total Asset Ratio, Net Profit Margin, Return on Equity, and Return on Assets before and after the merger the ability to pay debts, prepare working capital, earn profits, and so on (Ervita Safitri and Abdul Aziz, 2015: 46).

Issuer's actions that give rights to Securities holders, to obtain dividends, interest, bonus shares, Rights, warrants, attend GMS/RUPO, stock split/reverse split, mergers, acquisitions, and so on. KSEJ entered the schedule of Corporate Action activities into C-BEST based on information from the Issuer (Amin Widjaja Tunggal, 2016:127).

Several previous studies that have been carried out related to corporate action on the Indonesian Stock Exchange:

Indriani (2018) entitled Analysis of Financial Performance of Companies Listed on the Indonesia Stock Exchange Before and After the Acquisition, there are significant differences in the liquidity ratio, current ratio, and activity ratio of total assets turnover.

Soelistijono, and Princess (2011) entitled Analysis of Differences in Financial Performance Before and After Stock Split in Companies Listed on the Indonesia Stock Exchange for the 2006 Period. The results show that the decision to do a stock split causes significant differences in Return on Shareholders' Equity , Earnings Per Share and Debt Equity Ratio

Sylvia (2015) entitled Comparison of Financial Performance Before and After Acquisition of Manufacturing Companies on the Indonesia Stock Exchange for the Period 2008-2014. The results showed that there are 8 financial ratios that have significant differences, namely the current ratio, net profit margin, return on assets, return on equity, total asset turnover, fixed assets turnover, earnings per share, and price earning ratio.

Putra, (2016) entitled Analysis of Differences in Financial Performance Before and After the Acquisition of Pt Indospring Tbk. The results of this study show that overall financial performance 2 years after the acquisition as measured by financial ratios such as current ratio,

quick ratio, fixed assets turn over, receivable turn over, debt to total assets, debt to equity ratio, profit margin, gross profit margin, and return on assets are not significantly different from the financial performance of PT Indospring Tbk 2 years before the acquisition .

Dewi (2015) entitled Analysis of Differences in Financial Performance Before and After the Acquisition of PT Jasa Marga Tbk. The results show that there are 6 financial ratios that do not have significant differences after the acquisition, the ratios are the current ratio, debt to equity ratio, debt to assets ratio, net profit margin, return on assets, and return on equity.

Suudyasana (2015) entitled Analysis of Financial Performance Differences Before and After the Merger of PT. Bank CIMB Niaga Tbk. The results of this study indicate that there is no significant difference and a general decline in the financial performance of banking companies at PT Bank CIMB Niaga Tbk, it can be seen from the 5 financial ratios that prove there is no significant difference, namely Debt to Equity Ratio, Debt to Total Asset Ratio, Net Profit Margin, Return on Equity, and Return on Assets before and after the merger

3. Research Method

The research method used is a comparative method that compares the company's financial performance before and after doing corporate actions on the Indonesia Stock Exchange. There were 44 companies that carried out corporate action in 2016, where with the number of samples obtained according to the research criteria, there were 13 companies:

Tabel 1. Research Sample

No	Code	Company Name	Corporate Action	Announcement Date
1	ITMG	PT Indo Tambangraya Megah Tbk	Buyback	February 26, 2016
2	MEDC	PT Medco Energy Tbk	Buyback	February 27, 2016
3	PSAB	PT J Resources Asia Pasifik Tbk	Stock Split	June 17, 2016
4	ICBP	PT Indofood CBP Tbk	Stock Split	July 27, 2016
5	MYOR	PT Mayora Indah Tbk	Stock Split	August 4, 2016
6	SMSM	PT Selamat Sempurna Tbk	Stock Split	November 2, 2016
7	AALI	PT Astra Agro Lestari Tbk	Right Issue	June 24, 2016
8	PTPP	PT PP Construction & Investment Tbk	Right Issue	December 27, 2016
9	MCOR	PT Bank Windu Kentjana International Tbk	Merger	November 30, 2016
10	CTRA	PT Ciputra Development Tbk	Merger	December 27, 2016
11	ERAA	PT Erajaya Swasembada Tbk	Acquisition	February 16, 2016
12	LSIP	PT London Sumatera Indonesia Tbk	Acquisition	March 29, 2016
13	JPFA	PT Japfa Comfeed Indonesia Tbk	Acquisition	September 19, 2016

Resources : PT. Indonesia Stock Exchange 2022

The first test of the data was carried out using descriptive statistics to provide an overview of each research variable. After that the analysis techniques used are financial ratios of liquidity, leverage, activity, profitability, and valuation. Then tested using the normality normality test aims to test whether the data has a normal distribution or not, then finally it will be tested using the Paired Sample t Test to find out whether or not there is a significant difference in the financial performance studied before and after doing corporate action.

4. Result and discussion

4.1. Descriptive Statistic

Tabel 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Std. Error
Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
Current Ratio	143	.29	6.18	1.9941	.09163	1.09569
Quick Ratio	143	.09	5.35	1.3415	.07645	.91425
Debt to Asset Ratio	143	.03	10.57	1.0241	.12086	1.44529
Debt to Equity Ratio	143	1,00	1057,00	91,0559	11,33137	135,50348
Total Asset Turnover	143	.02	3.82	.9579	.06725	.80424
Fixed Asset Turnover	143	.13	71.40	5.3962	.90859	10.86520
Return on Asset	143	-13.10	33.97	7.8334	.64104	7.66577
Return on Equity	143	-51.92	2,312.00	30.7218	16.10815	192.62548
Price to Book Value	143	.50	26.75	3.3048	.37257	4.45527
Price Earning Ratio	143	-6.11	139.90	19.0299	1.62294	19.40758
Valid N (listwise)	143					

Source: Results of data.

Based on the results of the descriptive statistical analysis above, it can be seen that the number of data samples in this study amounted to 143 samples. With the Current Ratio which is measured by current assets and current liabilities, Quick Ratio which is measured by current assets minus inventory and divided by current liabilities, Debt to Asset Ratio which is measured by total debt divided by total assets, Debt to Equity Ratio which is measured by total debt divided by total capital value. , Total Asset Turnover which is measured by net sales by total assets, Fixed Asset Turnover which is measured by net sales by fixed assets, Return on Assets which is measured by profit after tax by total assets, Return on Equity which is measured by profit after tax with own capital, Price to Book Value is measured by earnings

per share with book value per share, and Price Earning Ratio is measured by stock price earnings per share.

4.2. Financial Ratio Analysis

Tabel 4. Average Financial Ratios of Thirteen Companies Conducting Corporate Action 2011-2021

Kode	Tahun Sebelum CA					TH CA	Tahun Sesudah CA				
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CR	28,49	25,82	22,31	20,36	20,64	21,78	28,25	28,2	34,24	31,31	30,04
QR	19,35	17,56	13,46	12,16	14,16	15,54	19,42	17,01	20,37	21,79	20,83
DER	24,52	21,01	27,14	20,97	8,89	6,8	6,97	9,22	7,67	8,67	8,48
DAR	11,25	11,16	9,23	9,53	3,32	2,51	2,93	3,23	3,11	3,36	3,27
TATO	13,74	15,51	13,51	13,31	12,39	11,82	12,36	16,57	11,85	9,05	10,69
FATO	37,02	119,6	97,16	74,4	80,88	82,78	76,32	89,96	77,43	20,96	24,53
ROA	141,7	169,6	101,2	98,5	72,3	110,7	101,9	98,8	72,14	57,96	101,3
ROE	222	296	209	203	152,4	210,2	187,4	184,3	130,1	92,94	177,7
PBV	28,94	39,51	38,18	42,28	53,01	55,95	55,3	53,25	42,59	26,97	36,6
PER	139,2	287,3	259,3	388,9	196,5	219,8	222	186,6	319,7	251	173,8

Source: Data processed by researchers

From the tables above, it can be seen that several companies that carried out corporate actions from the 2016 period experienced differences in company performance which can be seen from their financial ratios. Some companies after taking corporate action have experienced an increase in their financial ratios, but some have decreased or no synergy has been generated. In the current ratio, the highest average occurred in the year when it made the acquisition, but in the following year the company began to decline, it showed that the company's ability to pay its short-term obligations decreased, the Quick Ratio increased even though only slightly it showed the company's ability to pay its long-term obligations. in short, without taking into account the value of the inventory increases, while the Debt to Equity ratio increases, it shows that there is an increase in debt to equity, the average Debt to Asset Ratio of the company decreases, it shows that the influence of debt on assets is decreasing.

Total asset turnover has decreased significantly, it shows that the company's ability to create sales using all of its assets has not been maximized, fixed Assets Turnover has also decreased, it shows that the company's ability to use its fixed assets is not maximized, Return on Assets is also average the company has decreased, it shows that the company's ability to maximize the use of assets to generate income has decreased, Return of equity has also

decreased significantly, it shows that the company's ability to use its own capital efficiently has decreased, Price to Book Ratio has also decreased. it shows that the company's management ability has high growth with a low level of risk, where it can attract creditors or investors to invest in the company, and Price Earning Share also decreased, it shows that stock prices are cheap and have a low level of risk. From these financial ratios there are several ratios that have decreased on average such as Debt to Equity Ratio, Debt to Assets Ratio, Total Assets Turnover, fixed Assets Turnover, Return On Assets, Return of Equity, Price to Book Ratio, and Price Earning Share.

4.3. Data Normality Test

Tabel 5. Normality Test One-Sample Kolmogrov-Smirnov Test

		CR	QR	DER	DAR	TATO	FATO	ROA	ROE	EPS	PER
N		11	11	11	11	11	11	11	11	11	11
Normal Parameters	Mean	26,53	10,63	59,64	23,27	18,13	72,91	7,49	18,73	42,96	24,04
	Std. Dev	4,696	1,410	298,120	10,799	4,101	27,881	1,374	5,152	10,276	7,159
Most Extreme Differences	Absolute	,185	,177	,247	,248	,109	,249	,250	,159	,200	,147
	Positive	,179	,146	,227	,236	,109	,174	,218	,159	,151	,147
	Negative	-,185	-,177	-,247	-,248	-,091	-,249	-,250	-,153	-,200	-,085
Test Statistic		,185	,177	,247	,248	,109	,249	,250	,159	,200	,147
Asymp. Sig. (2-tailed)		,200	,200	0,6	0,58	,200	,056	,053	,200	,200	,200

a. Test distribution is Normal.

Source: Data processed by researchers

Based on the test table above, it is explained that the significant value is above 0.05, namely the significant value of CR is 0.200, the significant value of QR is 0.200, the significant value of DER is 0.6, the significant value of DAR is 0.58, the significant value of TATO is 0.200, the significant value of TATO is 0.200. a significant FATO value of 0.056, a significant value of ROA of 0.053, a significant value of ROE of 0.200, a significant value of PBV of 0.200 and a significant value of PER of 0.200. This indicates that the data is normally distributed.

4.4. Paired Sample T-Test (Test Two Paired Differences)

Table 6. Paired Sample T-Test for Current Ratio

				Paired Differences			Alpha	Results
Information				t-count	t-tabel	Sig(-2tailed)		
Pair 1	CR1 Year Before Corporate Action	Year After Corporate Action	CR1 Year Before Corporate Action – CR1 Year After Corporate Action	-2,175	2.16	0.05	0,05	No Difference

Pair 2	CR2 Corporate Year Action	Year After	Before Corporate Corporate Action	-1,663	2.16	0.122	0,05	No Difference
Pair 3	CR3 Corporate Year Action	Year After	Before Corporate Corporate Action	-,953	2.16	0.36	0,05	No Difference
Pair 4	CR4 Corporate Year Action	Year After	Before Corporate Corporate Action	-1.023	2.16	0.326	0,05	No Difference
Pair 5	CR5 Corporate Year Action	Year After	Before Corporate Corporate Action	-0.472	2.16	0.646	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios Current Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Tabel 7. Table 6. Paired Sample T-Test for Quick Ratio

Information				Paired Differences				
				t-count	t-tabel	Sig(- 2tailed)	Alpha	Results
Pair 6	QR1	Year	Before	-1,744	2.16	0.107	0,05	No Difference
	Corporate Year Action	Action –	Corporate					
Pair 7	QR2	Year	Before	-1,356	2.16	0.2	0,05	No Difference
	Corporate Year Action	Action –	Corporate					
Pair 8	QR3	Year	Before	-1,867	2.16	0.087	0,05	No Difference
	Corporate Year Action	Action –	Corporate					
Pair 9	QR4	Year	Before	-1.063	2.16	0.309	0,05	No Difference
	Corporate Year Action	Action –	Corporate					

Pair 10	QR5 Corporate Year Action	Year After Corporate Action	Before – QR5 Corporate Action	-0.589	2.16	0.567	0,05	No Difference
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Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios Quick Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Tabel 8. Paired Sample T-Test for Debt Equity Ratio

	Information			Paired Differences				
				t-count	t-tabel	Sig(-2tailed)	Alpha	Results
Pair 11	DER1 Corporate Year Action	Year After Corporate Action	Before – DER1 Corporate Action	-1,048	2.16	0.315	0,05	No Difference
Pair 12	DER2 Corporate Year Action	Year After Corporate Action	Before – DER2 Corporate Action	-,810	2.16	0.434	0,05	No Difference
Pair 13	DER3 Corporate Year Action	Year After Corporate Action	Before – DER3 Corporate Action	-1,765	2.16	0.103	0,05	No Difference
Pair 14	DER4 Corporate Year Action	Year After Corporate Action	Before – DER4 Corporate Action	-,680	2.16	0.509	0,05	No Difference
Pair 15	DER5 Corporate Year Action	Year After Corporate Action	Before – DER5 Corporate Action	-0.536	2.16	0.601	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Debt to Equity Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Table 9. Paired Sample T-Test for Debt to Assets ratio

	Information				Paired Differences			Results
					t-count	t-tabel	Sig(-2tailed)	
Pair 16	DAR1 Corporate DAR1 Corporate	Year Action Year Action	Before – After		1,110	2.16	0.293	No Difference
Pair 17	DAR2 Corporate DAR2 Corporate	Year Action Year Action	Before – After		2,490	2.16	0.032	No Difference
Pair 18	DAR3 Corporate DAR3 Corporate	Year Action Year Action	Before – After		2,673	2.16	0.023	No Difference
Pair 19	DAR4 Corporate DAR4 Corporate	Year Action Year Action	Before – After		1,721	2.16	0.116	No Difference
Pair 20	DAR5 Corporate DAR5 Corporate	Year Action Year Action	Before – After		-.1,48	2.16	0.168	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Debt to Assets Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Tabel 10. Paired Sample T-Test for Total Assets Turnover

	Information				Paired Differences			Results
					t-count	t-tabel	Sig(-2tailed)	
Pair 21	TATO1 Corporate TATO1 Corporate	Year Action Year Action	Before – After		,074	2.16	0.943	No Difference
Pair 22	TATO2 Corporate TATO2 Corporate	Year Action Year Action	Before – After		,675	2.16	0.513	No Difference

Pair 23	TATO3 Corporate TATO3 Corporate	Year Action Year Action	Before – After	2.261	2.16	0.043	0,05	No Difference
Pair 24	TATO4 Corporate TATO4 Corporate	Year Action Year Action	Before – After	2,928	2.16	0.013	0,05	No Difference
Pair 25	TATO5 Corporate TATO5 Corporate	Year Action Year Action	Before – After	1,430	2.16	0.178	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Total Assets Turnover. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Table 11. Paired Sample T-Test for Fixed Asset Turnover

Information	Paired Differences				Alpha	Results
	t-count	t-tabel	Sig(- 2tailed)			
Pair 26 FATO1 Corporate FATO1 Corporate	Year Action Year Action	Before – After	,876	2.16	0.398	0,05 No Difference
Pair 27 FATO2 Corporate FATO2 Corporate	Year Action Year Action	Before – After	-1,012	2.16	0.331	0,05 No Difference
Pair 28 FATO3 Corporate FATO3 Corporate	Year Action Year Action	Before – After	1,892	2.16	0.083	0,05 No Difference
Pair 29 FATO4 Corporate FATO4 Corporate	Year Action Year Action	Before – After	1,655	2.16	0.124	0,05 No Difference
Pair 30 FATO5 Corporate FATO5 Corporate	Year Action Year Action	Before – After	3,479	2.16	0.178	0,05 Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Fixed Assets Turnover,. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Although there is one difference in the ratio before and after corporate action in the FATO ratio 5 years before with FATO 5 years after corporate action with a significant value of $3,479 > 2,160$ and a significant value of $0.178 < 0.05$, so H_a is accepted and H_o is rejected, this is due to the presence of increase in fixed assets after the company took corporate action and total sales decreased compared to before the company took corporate action so that there was a significant decrease between before and after corporate action. However, tests in other years did not experience any difference, this shows that the company's desire to improve human resources, technology, finance and expand the marketing area or what the company wants to achieve has not materialized. This may be due to save the company from the threat of bankruptcy or there are more personal reasons that may be considered more

Tabel 12. Paired Sample T-Test for Return on Assets

	Information	Paired Differences		Sig(-2tailed)	Alpha	Results
		t-count	t-tabel			
Pair 31	ROA1 Year Before Corporate Action – ROA1 Year After Corporate Action	-1,717	2.16	0.112	0,05	No Difference
Pair 32	ROA2 Year Before Corporate Action – ROA2 Year After Corporate Action	-0,017	2.16	0.987	0,05	No Difference
Pair 33	ROA3 Year Before Corporate Action – ROA3 Year After Corporate Action	-,222	2.16	0.828	0,05	No Difference
Pair 34	ROA4 Year Before Corporate Action – ROA4 Year After Corporate Action	3,179	2.16	0.008	0,05	No Difference
Pair 35	ROA5 Year Before Corporate Action – ROA5 Year After Corporate Action	2,109	2.16	0.057	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and

acquisitions, which are measured using financial ratios such as Return on Assets. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Tabel 13. Paired Sample T-Test for Return on Equity

	Information	t-count	t-tabel	Sig(-2tailed)	Alpha	Results
Pair 36	ROE1 Year Before Corporate Action – ROE1 Year After Corporate Action	-,792	2.16	0.444	0,05	No Difference
Pair 37	ROE2 Year Before Corporate Action – ROE2 Year After Corporate Action	,942	2.16	0.365	0,05	No Difference
Pair 38	ROE3 Year Before Corporate Action – ROE3 Year After Corporate Action	,672	2.16	514	0,05	No Difference
Pair 39	ROE4 Year Before Corporate Action – ROE4 Year After Corporate Action	3,494	2.16	0.004	0,05	No Difference
Pair 40	ROE5 Year Before Corporate Action – ROE5 Year After Corporate Action	,509	2.16	0.62	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Return on Equity. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Table 14. Paired Sample T-Test for Price Book Value

	Information	Paired Differences			Alpha	Results
		t-count	t-tabel	Sig(-2tailed)		
Pair 41	PBV1 Year Before Corporate Action – PBV1 Year After Corporate Action	-,376	2.16	0.713	0,05	No Difference

Pair 42	PBV2 Year Before Corporate Action – PBV2 Year After Corporate Action	-,510	2.16	0.62	0,05	No Difference
Pair 43	PBV3 Year Before Corporate Action – PBV3 Year After Corporate Action	-,290	2.16	0.777	0,05	No Difference
Pair 44	PBV4 Year Before Corporate Action – PBV4 Year After Corporate Action	2,133	2.16	0.054	0,05	No Difference
Pair 45	PBV5 Tahun Sebelum Corporate Action – PBV5 Tahun Sesudah Corporate Action	-,430	2.16	0.675	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such as Current Ratio, Quick Ratio, Debt to Equity Ratio, Debt to Assets Ratio, Total Assets Turnover, Fixed Assets Turnover, Return on Assets, Return on Equity, Price Book to Value Ratio, and Price Earning Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

Table 15 Paired Sample T-Test for Price Earnings Ratio

	Information	Paired Differences				
		t-count	t-tabel	Sig(- 2tailed)	Alpha	Results
Pair 46	PER1 Year Before Corporate Action – PER1Year After Corporate Action	-,469	2.16	0.647	0,05	No Difference
Pair 47	PER2 Year Before Corporate Action – PER2 Year After Corporate Action	2,134	2.16	0.054	0,05	No Difference
Pair 48	PER3 Year Before Corporate Action – PER3 Year After Corporate Action	,904	2.16	0.384	0,05	No Difference

Pair 49	PER4 Year Before Corporate Action – PER4 Year After Corporate Action	,299	2.16	0.77	0,05	No Difference
Pair 50	PER5 Year Before Corporate Action – PER5 Year After Corporate Action	-,800	2.16	0.439	0,05	No Difference

Based on all the data that has been collected by researchers that describe the differences before and after corporate actions such as buybacks, stock splits, rights issues, mergers, and acquisitions, which are measured using financial ratios such Price Earning Ratio. Then tested with the Paired Sample t Test with a significant level of 5%, it can be seen that there is no significant difference between before and after the company takes corporate action on the Indonesia Stock Exchange.

5. Conclusion

Based on the results of research and discussion using the Paired Sample t Test analysis technique, researchers can conclude that, there is no significant difference in the company's financial performance before and after corporate action on the Indonesia Stock Exchange.

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