



## Share Price Impact Of Pt XL Axiata Tbk and PT Link Net Tbk Before and After The Acquisition

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### ABSTRAK

Tujuan dari penelitian ini adalah untuk dapat menganalisis dampak harga saham PT XL Axiata sebelum dan sesudah akuisisi Link Net untuk membantu pembaca memahami dampak langsung dari akuisisi terhadap harga saham perusahaan. Sampel penelitian adalah harga saham sebelum dan sesudah akuisisi PT XL Axiata dan PT Link Net dari 1 Januari 2021 sampai dengan 1 Mei 2023. Pengumpulan data dalam penelitian ini adalah data sekunder. Terdapat perbedaan yang signifikan antara PT XL Axiata dan PT Link Net dan harga saham dapat mempengaruhi sentimen pasar. PT LINK Net menunjukkan perbedaan harga saham yang signifikan sebelum dan sesudah akuisisi XL Axiata.

**Kata Kunci : Dampak, Akuisisi, Harga Saham, Kinerja Perusahaan**

### ABSTRACT

*The purpose of this study is to be able to analyze the impact of PT XL Axiata's stock price before and after the Link Net acquisition to help readers understand the direct impact of the acquisition on the company's stock price. The research sample is the stock price before and after the acquisition of PT XL Axiata and PT Link Net from January 1, 2021 to May 1, 2023. Data collection in this study is secondary data. There is a significant difference between PT XL Axiata and PT Link Net and stock prices can affect market sentiment. PT LINK Net shows a significant difference in share price before and after the acquisition of XL Axiata.*

**Keyword: Impact, Acquisition, Stock Price, Company Performance**

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## INTRODUCTION

In the era of free markets, competition between existing businesses is getting tough, because requiring companies to always develop company cooperation so that they can survive or even develop more (Khairudin & Ratih Wulandari, 2017). The right strategy to grow the company is in two ways, the first internally by increasing capacity or creating new jobs, and the second externally through business combinations (Fatoni, 2022). The issue of joint ventures is very interesting because it has many implications and benefits and can achieve rapid growth or gain new markets, so it always surpasses copies in the market (Alhakim, 2018).

However, there are many opinions of previous researchers regarding the impact arising from business combinations, such as research conducted by Fatoni (2022). Which explains the effect of the acquisition states that "The difference in stock prices before and after mergers and acquisitions in companies going public does not show any difference in stock prices, because the impact of the merger has not been felt in the short term". And also a research by Saputra & Hasibuan (2019), who conducted research on companies in the Indonesia Stock Exchange during the period 2016-2022 has found the fact that "Based on testing using the event study method, there is a significant abnormal return effect on the share price of acquiring companies listed on the Indonesia Stock Exchange." Some of the research above, makes the author interested in analyzing the impact of stock prices before and after being acquired. In this case, the author takes the example of a company that has gone public, namely PT XL Axiata Tbk, which on June 22, 2022 has officially completed its acquisition process with PT Link Net Tbk.

In August 2021, there was a decline in the shares of these two issuers. This is because EXCL provided news that it would acquire 66.03% of Link Net shares (Nober & Puspitasari, 2020). EXCL stated that the purpose of the acquisition of Link Net is to develop business and expand XL and Axiata's commercial network in the provision of telecommunications (Putra Pratama & Nurseto, 2014). However, according to data from the Indonesia Stock Exchange (IDX), the news of the acquisition caused EXCL shares to decline 1.86% to Rp. 2,640/share with a transaction value of Rp. 52.5 billion. Meanwhile, Link Net shares decreased to 4.78% or Rp. 4,380/share with a transaction value of 34.2 billion (cnbcindonesia.com). One of the reasons that led to the decline in the share prices of PT XL Axiata Tbk and Link Net after the announcement of the acquisition was investor uncertainty. Prior to the announcement of the acquisition, there were many shareholders who raised objections, the majority of those who approved represented 4.837 billion shares, while those who disapproved owned 3.527 billion shares (Aquino, 2019). Some investors may choose to sell their shares in the hope of short-term gains, or feel that the acquisition does not fit their investment strategy and decide to exit their position. From the above statement, the author is interested in analyzing the two companies.

PT XL Axiata Tbk is one of the leading telecommunication companies in Indonesia, they provide mobile telecommunication services, such as cellular phones, data services, and wireless telecommunication networks (Rosyada, 2018). PT Link Net Tbk, on the other hand, is a company that focuses on providing high-speed internet and cable television services (Wahyudi & Safitri, 2021). Based on data from CNBC Indonesia, the corporate action of mergers and acquisitions of telecommunications companies will return to life in 2022. Axiata Group Berhad (Axiata) and PT XL Axiata Tbk (EXCL) announced plans to acquire 66.03% of PT Link Net Tbk (LINK) shares from the Lippo Group for Rp. 4,800 per share or around Rp. 8.72 trillion. Axiata President and Group CEO Dato' Izzaddin Idris said that "The rationale for this acquisition is that in addition to doubling down on a fast-growing segment in one of the company's key markets, the investment into Link Net is aligned with Axiata's aspiration to support digital data inclusion as people and businesses in the Asian region increasingly go digital." However, from the results of investing.com data, the share price of PT XL Axiata has fluctuated, where the highest share price in 2022 is Rp. 2,200/share, while the lowest share price reaches Rp. 2,050/share. Meanwhile, Link Net's share price also fluctuates, with the highest share price of Rp. 2,690/share and the lowest share price reaching Rp. 2,590/share. The following is XL Axiata and Link Net stock price data at the end of 2022.

**Figure 1 XL Axiata Stock Price Data End of Year 2022**

**EXCL Historical Data**



Time Frame:

Daily

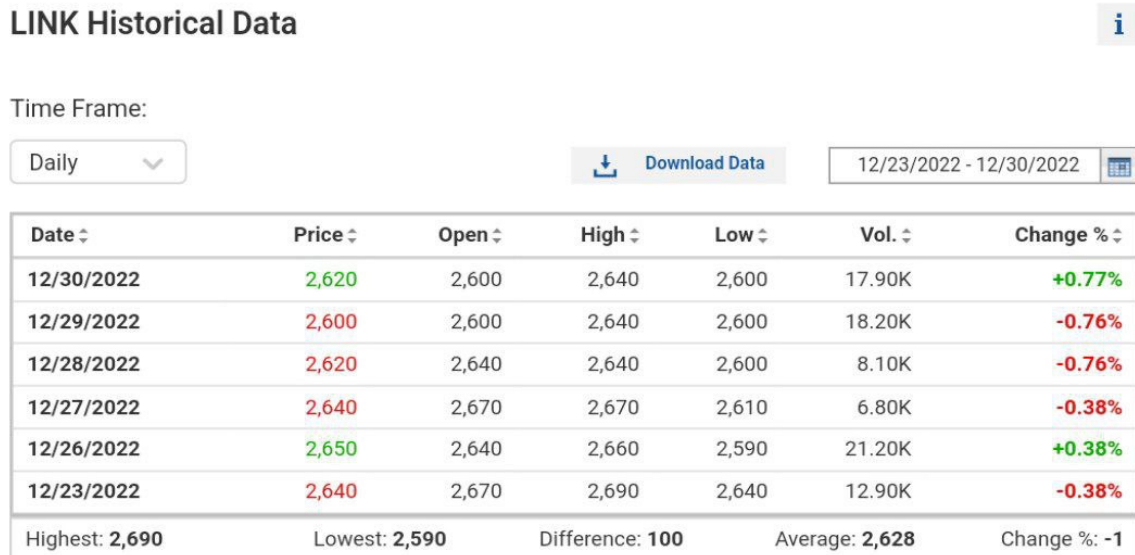
Download Data

12/23/2022 - 12/30/2022

Date ↕	Price ↕	Open ↕	High ↕	Low ↕	Vol. ↕	Change % ↕	
12/30/2022	2,140	2,150	2,180	2,140	11.47M	0.00%	
12/29/2022	2,140	2,150	2,190	2,110	14.05M	-0.47%	
12/28/2022	2,150	2,130	2,170	2,110	14.88M	+0.94%	
12/27/2022	2,130	2,080	2,200	2,070	33.19M	+2.40%	
12/26/2022	2,080	2,080	2,090	2,050	7.82M	0.00%	
12/23/2022	2,080	2,090	2,100	2,070	18.53M	-0.95%	
Highest: 2,200		Lowest: 2,050		Difference: 150		Average: 2,120	Change %: 2

Source: (P. X. A. Tbk, 2023)

Figure 2 Link Net Stock Price Data End of Year 2022



Source: (P. L. N. Tbk, 2023)

In general, acquisitions can negatively affect the financial position of the acquired company if they entail cash payments or loans. (Khairudin & Ratih Wulandari, 2017). The subsequent concern pertains to the potential influence of corporate culture on the human resources that will be employed (Nisa et al., 2019). If the purpose of this acquisition is implemented correctly, it will directly impact the share price, ultimately leading to an improvement in the welfare of shareholders (Sidqi et al., 2010). The purpose of this study is to analyze how the impact of PT XL Axiata's stock price before and after acquiring Link Net, this will help readers to understand the direct impact of the acquisition on the company's stock price.

Duplication of operating facilities can be removed through acquisitions, which can also lead to more effective marketing and better accounting systems. Synergies with acquisitions can happen when the value of the whole is greater than the sum of the individual components' values (Mardawiyah et al., 2020). In addition to the production process, economies of scale also exist in the management of marketing, human resources, finances, and administration. In general, all uses of the available resources fall under the purview of the economies of scale that must be attained. Economies of scale may encounter an intensifying level of competition. With the acquisition, the business may keep the personnel who are truly beneficial to the business, thereby enhancing shareholder prosperity in addition to employee effectiveness and productivity (Amudha & Kaviarasan, 2015).

There are numerous instances of businesses prospering as a result of business alliances, such as when four state-owned banks—Bapindo, Bank Bumi Daya, Bank Dagang Nasional, and Bank Exim—merged to form Bank Mandiri. Business mergers will inevitably result in companies becoming

prosperous, as demonstrated by the fact that Bank Mandiri is currently among the biggest banks in Indonesia. tax reductions. The amount of tax that must be paid by a firm decreases when it decides to merge with another business in order to increase profits. For businesses that are expanding, this has a twofold advantage because, in addition to saving the company money on taxes, it also makes use of idle capital as expanding businesses typically have huge cash surpluses that are subject to taxation. Shareholders will be burdened if the substantial sum is given because there will be more taxes to pay (Sihombing et al., 2016).

Research by Nober & Puspitasari (2020) conducted a study entitled "Analysis of Stock Prices and Stock Returns at Subsidiaries of PT Indonesia Asahan Aluminum Before and After the Acquisition of PT Freeport Indonesia" The results showed that there were significant differences in ANTM stock prices before and after the acquisition event carried out by the parent company of PT Freeport Indonesia. Research by Amudha & Kaviarasan (2015) conducted research on "The Impact of Merger and Acquisition on Financial Performance in Indonesia." According to the study's findings, a company's financial performance is often significantly impacted by the merger and acquisition process, particularly one and two years after the process. Based on the above background, the development of hypotheses, as follows:

**H1 : There is a significant difference in the share price of XL Axiata Tbk before and after the acquisition event with Link Net Tbk.**

### Framework of Thought



### METHOD

This research was conducted at PT XL Axiata Tbk and Link Net Tbk, where the stock prices before and after the acquisition at PT XL Axiata Tbk and PT Link Net Tbk were taken as research subjects. The population of this study consists of businesses that acquire publicly traded companies listed on the Indonesia Stock Exchange as part of corporate merger activities between 2018 and 2022. Purposive sampling was used to determine the sample for this study. Companies listed on the Indonesia Stock Exchange that implement acquisition strategy and disclose their purchases in the media between 2018 and 2022 make up the sample of companies chosen for this study.

This study uses two variables, namely acquisition as an independent variable and stock market price after closing as the dependent variable. The post-closing stock price data will be processed into the company's average stock price during the six-month period before and six months after the acquisition announcement. This research data collection is secondary data sourced from the [idx.co.id](http://idx.co.id) website, and [investing.com](http://investing.com). Information about PT XL Axiata and PT Link Net was taken from <https://www.xlaxiata.co.id/id>. SPSS 23 computer software was used to speed up data analysis. This research was conducted on Link Net with XL Axiata using IDX stock price reports with quantitative methodology, and most of this research was conducted using statistical methods to collect quantitative data through research studies. Measurement techniques are used to test whether the proposed hypothesis is valid using another test analysis (*Paired Sample t-test*), a hypothesis testing method, where the data used is not independent (*paired*).

## RESULT AND DISCUSSION

### Shares Price of PT XL Axiata and PT Link Net

Table 1 Shares Price of PT XL Axiata and PT Link Net

ANALYSIS OF LINK NET BY XL AXIATA (EXCL)					
	Month	Share Price			
		LINK		EXCL	
<b>Before Acquisition</b>	July 2021	Rp	4.600	Rp	2.690
	August 2021	Rp	4.050	Rp	2.670
	September 2021	Rp	4.030	Rp	3.040
	October 2021	Rp	3.860	Rp	3.020
	November 2021	Rp	4.470	Rp	3.000
	December 2021	Rp	3.830	Rp	3.130
	January 2022	Rp	4.340	Rp	3.080
	February 2022	Rp	4.350	Rp	2.770
	March 2022	Rp	4.300	Rp	2.710
	April 2022	Rp	4.430	Rp	3.180
	May 2022	Rp	4.570	Rp	2.690
	June 2022	Rp	4.660	Rp	2.550
<b>After Acquisition</b>	July 2022	Rp	4.650	Rp	2.380
	August 2022	Rp	4.750	Rp	2.730
	September 2022	Rp	4.120	Rp	2.450
	October 2022	Rp	2.610	Rp	2.450
	November 2022	Rp	3.130	Rp	2.200
	December 2022	Rp	2.600	Rp	2.140
	January 2023	Rp	2.140	Rp	2.240

February 2023	Rp	2.140	Rp	2.170
March 2023	Rp	2.060	Rp	2.020
April 2023	Rp	1.965	Rp	1.760
May 2023	Rp	1.790	Rp	1.965
June 2023	Rp	1.630	Rp	1.955

*Source: PT XL Axiata Tbk (2023) and PT Link Net Tbk (2023)*

Based on table 1 the share price is known as a whole at PT XL Axiata and PT Link Net. The share price of PT XL Axiata before the acquisition fluctuated, which was in the range of Rp. 2,550, - to Rp. 3,180, -. Meanwhile, when it was acquired, its share price decreased to Rp. 1,955. So it can be seen that the market response to the acquisition had a negative impact on the company PT XL Axiata.

At PT Link Net, the share price before the acquisition increased from March to June. After the acquisition, there was an increase in August, but for the following month there were fluctuations. Before the acquisition was in the range of Rp. 3,830, - to Rp. 4,660, - and after the acquisition was in the range with a share price of Rp. 1,630, - to Rp. 4,750, -. So it can be seen that the market response to the acquisition has a negative impact on the company PT Link Net.

### Descriptive Statistics of PT XL Axiata Tbk

**Table 2 Paired Samples Statistics**

Variable	Period	N	<i>Samples Statistics</i>		
			<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>
<b>XL Axiata Share Price</b>	Before Acquisition	12	2.8775E3	217.05152	62.65738
	After Acquisition	12	2.2050E3	267.19928	77.13379

*Source: SPSS Processed Results (2023)*

N is the amount of data for the variable and 12 for variables that use monthly data. "Mean" is the average value of each variable. Standard deviation is the value of the data distribution for each variable, used to measure the degree of comparison. The larger the value, the greater the risk." The standard error of the mean is useful to know the average of the sample data for each variable How to estimate the mean (Erawati et al., 2022)." The average share price before the purchase is higher than the average price after the purchase, namely 2.8775E3 and 2.2050E3. Therefore, there is a difference in prices before and after the purchase. The *standard deviation* of stock prices from the information above, the risk distribution of price information before

the purchase is higher. This shows that the distribution of the collected data is not wide and the standard error is higher than that after data collection.

### Paired Samples Correlations of PT XL Axiata Tbk

**Table 3 Paired Samples Correlations**

<i>Samples Correlations</i>				
Variable		N	Correlation	Sig
<b>XL Axiata Share Price</b>	Before and After Acquisition	12	0.078	0.809

*Source: SPSS Processed Results (2023)*

The correlation values in Table 3 that the results of the paired sample correlations test show that the significance value is 0.000, where the sig value is < from 0.809, this means that between pretest fan posttest has no relationship or there is a significant relationship.

### PT XL Axiata Tbk T Test

**Table 4 T Test Results**

		<i>Paired Difference</i>					T	df	<i>Sig (2-tailed)</i>
		<i>95% Confidence Interval of the Difference</i>							
		<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	<i>Lower</i>	<i>Upper</i>			
<b>XL Axiata Share Price</b>	Before - After	6.7250E2	357.19552	103.11346	445.54880	899.5120	6.52	11	0.000

*Source: SPSS Processed Results (2023)*

Based on the analysis results in the table above, the stock price *sig. (2-tailed)* < *Alpha* (0.000 < 0.05). This means rejecting  $H_0$  and accepting  $H_a$ . We can see this signal. *(2-tailed)* < *alpha* (0.000 < 0.05) means reject  $H_0$  and accept  $H_a$ . Therefore, based on the results of the independent sample t-test with an *alpha value* of 5%, there is a significant difference between the share prices before and after the purchase. From this it can be concluded that there is a significant difference between the share price before and after the purchase.



## Descriptive Statistics of PT Link Net Tbk

**Table 5. Paired Samples Statistics**  
*Samples Statistics*

Variable	Period	N	Mean	Std. Deviation	Std. Error Mean
Link Net Share Price	Before Acquisition	12	4,2908E3	284,65157	82,17183
	After Acquisition	12	2,7988E3	1114,26316	321,66007

Source: SPSS Processed Results (2023)

The *mean* of the share price before the acquisition has a greater mean than after the acquisition, namely 4.2908E3 and 2.7988E3. Thus, there is a difference in prices after and after the acquisition. *Standard deviation* of stock prices, from the data above, the distribution of price data after acquisition is riskier. This shows that the range of data distribution before the acquisition is not wide and with a higher standard error than before the acquisition.

## Paired Samples Correlations of PT Link Net Tbk

**Tabel 6. Paired Samples Correlations**  
*Samples Correlations*

Variable	N	Correlation	Sig
Harga Saham Link Net Before and After Acquisition	12	0.263	0.409

Source: SPSS Processed Results (2023)

The correlation values in Table 6 that the results of the paired sample correlations test show that the significance value is 0.000, where the sig value is < from 0.409, this means that between pretest fan posttest has no relationship or there is a significant relationship.

## PT Link Net Tbk T Test

**Tabel 7. Hasil Paired Sample Test**

	<i>Paired Difference</i>					T	D	Sig		
	<i>95% Confidence Interval of the Difference</i>								f	<i>(2-tailed)</i>
	<i>Mean</i>	<i>Std. Deviation</i>	<i>Std. Error Mean</i>	<i>Lower</i>	<i>Upper</i>					
Link Net Share Before - After	1.4920E3	1220.39758	352.29844	716.67970	2267.48697	4.235	1	0.001		

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*Source: SPSS Processed Results (2023)*

Based on the results of the table analysis above, it can be seen that the stock price with *sig. (2-tailed) < alpha* ( $0.000 < 0.05$ ). This means that  $H_0$  is rejected and  $H_a$  is accepted. It can be seen that *sig. (2-tailed) < alpha* ( $0.001 < 0.05$ ) means that  $H_0$  is rejected and  $H_a$  is accepted. So, in the stock price there is a significant difference before and after the acquisition based on the results of the paired sample t-test with an *alpha* of 5%. Thus it can be concluded that there is a significant difference between stock prices before and after the acquisition event.

## CONCLUSION

Based on the results of data analysis of pre-acquisition and post-acquisition share prices of PT XL Axiata and PT Link Net, it can be concluded that there is a significant difference between XL Axiata's share price before and after the acquisition, which is indicated by a significant value of  $0.000 < 0.05$ , so  $H_a$  is accepted. Evidenced by the mean stock price before the purchase is higher than the average price after the purchase, namely  $2.8775E3$  and  $2.2050E3$ . This can be interpreted that the market responded negatively to the acquisition strategy carried out.

Similar to PT Link Net, this is indicated by a significant difference in share price before and after the acquisition, with a significant value of  $0.001 < 0.05$  in this case  $H_a$  is accepted. It can be proven that the mean of the share price before the acquisition has a greater average than after the acquisition, namely  $4.2908E3$  and  $2.7988E3$ . This is due to investor optimism in the acquisitions made, so that it can affect the performance of PT XL Axiata Tbk and PT Link Net Tbk.

The author assesses the share prices of PT XL Axiata Tbk and PT Link Net Tbk, providing advice on price considerations that can be used as a basis for negotiations. The authors suggest to the acquiring company to also analyze the viewpoints and opinions that are not developed by the authors. As well as considering the decision carefully to assess whether this acquisition gives positive results in accordance with the company's objectives.

This research is inseparable from limitations that become shortcomings. So, the author suggests that future researchers take into account the effect of acquisitions by examining more than one variable, such as using *stock returns*, where there are likely to be other aspects that affect acquisition announcements.

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