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INTEGRATION OF ACCOUNTING SYSTEMS IN BUSINESS MERGERS

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Abstract
The conclusions that can be drawn based on the discussion and explanation above are as follows: Acquisition is an effective strategy that can be used by companies to increase corporate value and competitive advantage. To achieve this, companies must consider various decisions and plan carefully to reach strategic decisions. The challenges faced by the company immediately after the acquisition were challenges to integrity, cultural factors, systems and procedures that differed between companies, which required adjustments. If the company cannot handle this challenge properly, it will cause acquisition failure. The impact of implementing the acquisition has not shown consistent results and on average it shows a decrease in the company's financial performance after the acquisition so that further studies are needed and the company should evaluate the effectiveness of the acquisitions carried out and be able to optimize available resources.

Keywords**: *Merger, Acquisition***

1. INTRODUCTION
1.1 Definition Of Merger And Acquisition
There are several definitions of merger:

1) Merger or amalgamation, is a joint merger of two or more companies into one business on a basis that is agreed by all parties by company management and shareholders. Merger is a form of external growth which includes companies that expand horizontally, vertically or conglomerate (Christopher, 2006: 373).
2) Merging of two or more companies into one company (Brigham, 2006: 377).
3) Republic of Indonesia Government Regulation No. 27 of 1988 defines a merger as a legal act carried out by two or more companies to merge with another existing company and then the merging companies are dissolved.
4) Statement of Financial Accounting Standards (PSAK) No. 22 states that a merger is a process of combining businesses by taking over one or more other companies. After a takeover occurs, the company being taken over is dissolved or liquidated, so that its existence as a legal entity disappears, thus its business activities are continued by the company that took over.

From the various definitions of merger above, it can be concluded that a merger is a process of merging two or more companies where the acquiring company will continue to exist while the acquired company will disappear. The party that is still alive in or who receives the merger is called the surviving firm or the party issuing the shares (issuing firm). Meanwhile, companies that stop and disband after a merger are called merged firms. The surviving firm itself has a larger size because all assets and liabilities from the merger firm are transferred to the surviving firm. The merged company will abandon its legal status as a separate entity and after the merger the status will change to become a part (business unit) under the surviving firm. Thus the merged firm cannot act legally on its own behalf. From the explanation above, it can be described as a scheme for mergers as one of the company's strategies.

Acquisition comes from the words acquisitio (Latin) and acquisition (English), literally acquisition means buying or getting something/object to be added to something/object that was previously owned. In business terminology, acquisitions can be interpreted as taking over ownership or control of shares or assets of a company by another company (Muhammad Aji, 2010). In the Government Regulation of the Republic of Indonesia No. 27 of 1998 concerning mergers, consolidations and takeovers of Limited Liability Companies defines acquisitions as legal acts carried out by legal entities or individuals to take over either all or most of the company's shares which can result in a change in control of the company. Statement of Financial Accounting Standards (PSAK) No. 22 states that an acquisition is a form of taking over a company's ownership by the acquirer (acquirer), so that it will result in a transfer of control over the company being taken over (acquiree). Corporate control in question is the power to:

1) Manage the company's financial and operating policies.
2) Appoint and dismiss management.
3) Obtain majority voting rights in editorial meetings.

This control provides benefits to the acquiring company. Acquisitions differ from mergers in that an acquisition does not cause the other party to dissolve as a legal entity. The companies involved in the acquisition legally still exist and operate independently but there has been a transfer by the acquirer.

The transfer of control means that the acquirer owns a majority of the voting stock, which is usually indicated for ownership of more than 50 percent of the voting shares. It is possible that even though it has less than that number of shares, the acquirer can also be declared as the owner of the majority vote if the articles of association of the acquired company state this. However, it is also possible that the owner of 51 percent does not know that he has not been declared the owner of the majority vote if the company's articles of association state otherwise. The acquisition gave rise to a relationship between the parent company (acquirer) and the subsidiary company (acquired) and then the two have affiliate relationships.

1.2. Nature Of Business Merger

Horizontal integration Is a merger of companies in business lines

There are 3 (three) characteristics of a business combination:

a) Horizontal integration is the merging of companies in the same line of business or market, for example a consumer product company joining a consumer product company as well
b) Vertical integration is a merger of two or more companies with different operations, successively, at the same stage of production and or distribution, for example Merck and Co, one of the largest drug manufacturers, acquires Medco Containment Services, Inc., a distributor of medical drugs. This vertical integration business combination is expected to reduce the cost of sending medicines to the market.
c) Conglomeration is a combination of companies with unrelated and diverse products and or services. A company diversifies to reduce the risks involved in certain lines of business, or to offset changes in earnings, such as the use of acquisitions in manufacturing companies.

1.3. Reasons For The Business Combined

If expansion is the main goal of the company, why expand business through mergers and not by constructing new facilities. Some possible reasons for choosing business combinations as an expansion tool are:

- Cost Advantages
- Lower Risk
- Reduction Operation Delays (Fewer Operating Delays)
- Preventing Takeovers (Avoidance of Takeovers)

- Acquisition of intangible assets (Acquisition of intangible assets)

2. CONCEPT OF ACCOUNTING FOR BUSINESS MERGER

The accounting concept for business combinations is usually contained in the accounting principle board (APB) opinion no. 16, concerning business combinations which have been effective since November 1, 1970 and are located on the financial accounting standard board (FASB) in statement NO. 141. The accounting concept for business combinations emphasizes the creation of a single entity and the independence of the companies involved before the combination occurs. Even if one or more merging companies lose their legal identity, the dissolution of a legal entity is not required in this accounting concept. Previously separate companies collectively form an entity when its resources and business operations are under the control of a single management team. Such control by a business entity takes the form of a business combination where:

a) One or more companies become subsidiaries
b) One company transfers its net assets to another company
c) Each company transfers its net assets to the newly formed company

2.1. Method Of Accounting For Business Merger

The accounting concept for business combinations is usually contained in the accounting principle board (APB) opinion no. 16, concerning business combinations which have been effective since November 1, 1970 and are located on the Financial Accounting Standards Board (FASB) in statement NO. 141. The accounting concept for business combinations emphasizes the creation of a single entity and the independence of the companies involved before the combination occurs. Even if one or more merging companies lose their legal identity, the dissolution of a legal entity is not required in this accounting concept. Previously separate companies collectively form an entity when its resources and business operations are under the control of a single management team. Such control by a business entity takes the form of a business combination where:

1) One or more companies become subsidiaries
2) One company transfers its net assets to another company
3) Each company transfers its net assets to the newly formed company.

Accounting Methods for Business Combinations

1) Pooling of Interest method (by pooling of interest method).

2.2. Method Of Accounting For Business Merger

A business combination that meets the criteria of PSAK 2007 No. 22 for the pooling of ownership must be accounted for in accordance with the pooling method. Under the pooling of interests method, it is assumed that the ownership of the merging companies is one entity and remains relatively unchanged in the new accounting entity. Because neither of the merging companies has been deemed to have acquired the other combining companies, there was no purchase, no purchase price, and therefore no new basis of liability. In the pooling method, the assets and liabilities of the merging companies are included in the combined entity at their book value. Therefore any goodwill on the books of each merging company will be included as an asset in the operating entity (unified). The retained earnings of the combining companies are also included in the combined entity, and the combined income for the entire year regardless of the date the business combination was made.

Separate companies in a business combination may each use different accounting methods to record their assets and liabilities. In a combination by pooling of ownership, the amounts recorded by each company using different accounting methods can be adjusted to become the same basis of accounting if the company is needed by other companies. Changes in accounting methods to adjust each of them must be applied retroactively, and financial reports presented for previous periods must be restated.

Accounting Procedures for Business Mergers Pooling Of Interest Method.

a. All assets and liabilities of the merging companies are valued at book value at the time of the merger.
b. The magnitude of the investment value in the merging companies is equal to the total capital of the combined companies or the net assets of the combined companies.
c. If there is a difference between the amount recorded as the issued share capital plus other purchase compensation in the form of cash or other assets and the total net assets acquired, adjustments must be made to the capital of the companies to be merged.
d. The combined financial statements are the sum of the financial statements of the merging companies.

2.3. Purchase Method

The purchase method is based on the assumption that a business combination is a transaction in which one entity obtains net assets from the other merging companies. Under this method, the company that acquires or buys records the assets received and liabilities incurred at fair value. The cost of acquiring the company (acquisition cost) is determined in the same way as for other transactions. These costs are allocated to identifiable assets and liabilities according to their fair values at the date of the combination. According to PSAK 2007 No.19 any excess of acquisition cost over the fair value of the net assets acquired is allocated to goodwill and is amortized over a maximum of 20 years.

Accounting Procedures for Business Combinations Purchase Method:

a. Adjust the value of the assets and liabilities of the companies to be combined at their fair values.
b. Record the merger transaction at the value of the investment (acquisition cost). If the acquirer issues shares, the fair value of the shares is the market price on the date of the merger transaction. If the market price cannot be used as an indicator, then it is estimated proportionally to the acquiring or acquired company (whichever is more determinable).
c. Make a journal of ownership of assets and liabilities of the merged companies. If there is a difference between the investment value and the net assets received by the acquiring company, the difference is recorded in the goodwill account in the assets group.

3. SUCCESSFUL INTEGRATION OF ACCOUNTING DURING THE M&A PROCESS

3.1. The Biggest Challenges Facing Companies Related To Accounting System Integration In Mergers And Acquisitions

When you merge two companies - especially when a smaller company is acquired by a much larger company - there are bound to be cultural, IT, and methodological differences that pose challenges. For example, one company may value inventory differently from another, have a different methodology for revenue recognition, different capitalization thresholds, or one company may have loose internal controls while another company is much more stringent. The two biggest challenges I see overall involve people and the financial system. First, there is almost always a clash of personalities and cultures. In my role, I act as mediator to ensure that each party is heard and then build consensus to allow the acquirer and acquired accounting teams to work together. Understanding where each party is coming from and helping each party build their case, while at the same time helping them see the merits of the other party's position, is arguably the most important trait to facilitate effective integration.

Integrating systems is more technical, but also human. The leaders of the acquired company are used to doing and seeing things a certain way and you will need to find ways to transition them to the new system, and translate data and reports into a format that is usable and meaningful to the people who manage the business.

3.2. It Has A Big Role In Integration

It is true that M&A poses a major challenge to IT infrastructure, but as it relates to the integration of accounting-related systems, usually the individuals in the IT group do not have or are expected to have the necessary accounting and financial expertise to accommodate the integration of accounting systems. Successful integrations are generally led by someone who can identify the information needed and work well with people from all functional areas. It's important to have a general understanding of how different software and systems work to anticipate challenges, but the key is to have someone at the center who can say "this is what we need" and work with IT experts and end users to ensure that they understand what what to do and what to do.

If the two companies have the same accounting architecture, the businesses are similar, and the data is mapped the same way, integration can take as little as 90-180 days. If you are moving from a different platform - for example from Dynamics to Oracle - and a different type of business - for example integrating a service business into a system designed for manufacturing - it can take six to twelve months.

3.3. The Difference Between Delayed Accounting Integration And Smooth And Efficient Accounting Integration

If an external person is managing the process, acquisition integration has a higher probability of failure because you will experience culture shock or a difference in the cultural characteristics of the organization. The acquiring company is in a position of power over the acquired company. The people in the acquired company would be nervous and incredulous. The only way to build trust on both sides is to have an independent third party who has a genuine understanding and appreciation of both parties' challenges and concerns. They can act as mediators to resolve complaints and can advocate by way of building consensus. External parties allow people on both sides to feel that they are heard and valued.

Ideally, this person should be brought in before the initial meeting to be held between the two companies regarding post-acquisition integration work. Responsible parties within the acquiring company must meet with external people involved to oversee and manage the integration work. The meeting should produce a list of names and positions of responsible parties from both parties who need to attend the initial meeting. A flexible plan should be created for the initial meeting which will be used as a tool to help both companies comment and suggest the best way to have a successful integration and to develop a detailed post-acquisition integration plan template

Creating a post-acquisition integration plan template is a full-time job that requires intense focus and deep experience. This requires persistent follow-up and following up with all stakeholders on both sides to keep it on schedule. Questions are always being asked by both parties, and one must be able to respond quickly and accurately to minimize project delays. This work needs to be led by a high-level person, but usually the VP or Controller doesn't have enough time to devote to integration. When these people set their priorities, post-acquisition integration more often comes after their need to run day-to-day operations or to fulfill "emergency" requests from the C-suite.

4. COMPANY ACQUISITION PROCESS: STRATEGIES, CHALLENGES, AND ITS IMPACT ON COMPANY'S FINANCIAL PERFORMANCE

4.1. Strategy

In general, companies that are experiencing growth can use a growth strategy to expand their business by moving through three levels, namely (Farlianto, 2014):

1) Intense Growth Potential At the first level, they recognize the opportunity that the companies they lead have in their current industry. This level of analysis is only relevant if the company does not fully know its current product and market potential.
2) Integration Growth Potential This second level includes identifying integration opportunities with other parts and systems in the industry. Growth by integration only

makes sense if the industry is strong and companies can achieve this by integrating backwards, forwards, or horizontally across industries.

3) Diversification Growth Potential For the third level, namely identifying potential outside the industry. Growth through diversification makes sense only if the company currently does not have many future growth opportunities or if there are special opportunities outside of the related industry.
4) Of the three levels of analysis, the second level (integrated growth) and the third level (diversified growth) cannot be separated from acquisitions. The acquisition or takeover of these companies may be different. Acquisition is one form of such takeover.

4.2. Acquisition Challenge

A business takeover certainly has challenges that need to be faced by both the takeover company and the company to be taken over. In this case there are several aspects that must be considered including (Rahmalia, 2021):

1) Differences in Corporate Culture Anrara two companies that come from different countries and will make an acquisition, it can complicate the management of cultural differences. This can cause problems both inside and outside the company, if the best solution is not found. Therefore, the culture of the company to be acquired must be considered before making an acquisition.
2) Duplication (doubling) In acquisitions, employee duplication can occur when two companies merge due to an acquisition. This situation can affect the costs to be incurred. Therefore, organizational restructuring must be carried out properly to maintain efficiency and productivity.
3) Different Goals Between two companies that most likely have different goals before the acquisition will be a challenge in itself. When the acquisition has been completed, it is important for the two companies to agree on the same perspective and goals so as not to cause problems in the future and the business they manage runs smoothly according to their goals.
4) Business Incompatibility The mistake that an acquirer often makes before making an acquisition is that they have not conducted a thorough research on the company to be acquired. This can result in a mismatch of the business they are running and will lead to losses, not profits.
5) Shortage of Suppliers In this case the company may have a larger production capacity due to the acquisitions made. If there are not enough existing suppliers, then this can create problems for the company.
6) Brand (Brand) The company's brand image (product name) can change after the acquisition is made and it is not always a good thing for the company. In fact, sometimes the newly generated image has a negative impact. Therefore this is a challenge that must be faced in acquiring companies.

4.3. Impact On Financial Performance

Based on the results of research conducted by Mardianto et al (2018), this research proves that in general acquisition activities in Indonesia cause a decrease in company performance. This is contrary to the original purpose of the acquisition, which is to increase the ability to generate profits. According to Putri et al (2020) that empirically acquisition cannot be a way for companies to improve the company's financial performance through reflection with financial ratios.

Companies are required to survive, develop, and compete in order to maintain their existence. To be able to realize this, companies must continue to develop strategies. One of the strategies that companies can use is through acquisitions. Acquisition is a popular strategy that has long been used by companies to improve performance and competitive advantage. By using an

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acquisition strategy, companies can quickly enter new product markets without having to build from scratch (Gandamihardja & Rusliati, 2020).

The phenomenon of acquisitions has become a trend that is developing very rapidly and is widely applied in all parts of the world. Likewise with Indonesia, where based on data from the Business Competition Supervisory Commission (KPPU) the number of notifications for corporate mergers and acquisitions in 2021 is 106. Supported by data from Bloomberg, Indonesia is one of the top five countries planned for mergers and acquisitions in developing markets with a value recorded at US$ 16.3 billion. Not all companies in making acquisitions can run well to achieve their goals. Indicators that can be used to see a company's success in making acquisitions can be seen from the company's financial performance (Suherman et al., 2022).

Based on research conducted by Putra & Sukendri (2022) states that companies that are going to make an acquisition should be selective and consider various things to make a decision. One of them is the factor of environmental change because this factor can be an opportunity and even a potential company to reach strategic decisions in the development and growth of company acquisitions.

This is in line with research conducted by Farlianto (2014) which states that an acquisition strategy must be planned carefully and carefully. In his research, several things must be considered by companies before acquiring other companies, namely choosing the form of acquisition based on company characteristics, sources of financing, and the acquiring company must be able to assess the company that will be the target of acquisition and what is equally important is consideration of the legal side of the plan.

These statements are reinforced by the views of Febrina (2014) which describes several stages of the acquisition process that companies need to prepare for, namely:

a. The company must first determine the target acquisition.
b. The company identifies prospective companies that have good potential to be acquired by using tracking procedures.
c. Companies must limit the number of prospective companies to be acquired.
d. The final stage is that the acquiring company can contact the management of the company to be acquired.

Based on the studies and explanations above, it can be concluded that companies that will carry out the acquisition process should consider several aspects, both internal and external factors. The acquisition decision strategy must be carefully planned to reach a strategic decision.

The benefits of strategic decisions for companies can increase company growth and operations. The strategic decisions that companies use in acquiring other companies can create benefits. Some of the benefits that a company might get include that the company will get a larger source of income, the company's competitiveness will be strong, and so on.

However, behind the benefits sometimes acquisitions also create a challenge in itself. Moreover, the acquisition decision is still being debated because of the sensational and complex impact which can be seen from the expensive acquisition costs and the results that do not necessarily match the company's expectations (Waskito & Hidayat, 2020). Imron & Handayani (2022) in their research using a literature review explains some of the new challenges that companies may face shortly after the acquisition, including that companies that make acquisitions have difficulty assessing acquisition targets because to get the right identification process requires thorough and thorough testing. .

The next challenge is the existence of cultural differences and differences in strategic orientation between the two. Culture is an important element that creates challenges because different cultures can cause conflict so an adjustment is needed and this adjustment can take a long time. The next challenge is that two different companies that have different knowledge can lead to inadequate absorptive capacity. Then the last challenge is the existence of foreign obligations and the difficulty in determining the right price because it has to be adjusted to the environment of each entity.

The success of a company when making acquisitions can be seen from the results of its financial performance before and after the acquisition. The company is said to be successful in making acquisitions if its financial performance increases. To see the impact of the acquisition can be seen through the profitability ratios, solvency ratios, activity ratios, liquidity ratios and growth ratios. The impact of acquisitions on liquidity capabilities was put forward by Andrian & Listyowati, (2019); Suherman et al (2022) which is proxied by the current ratio shows the result that there are differences before and after the acquisition where after the acquisition the financial performance has increased, but the increase is not significant. However, the results of this study are not in line with the research conducted by Firdaus & Dara (2020); Gandamihardja & Rusliati (2020) which shows that there are no significant differences before and after the acquisition of non-financial companies and the financial performance after the acquisition tends to decline. Based on the results of these studies, it can be said that the effect of acquisitions on the company's liquidity has changed, but the changes have not shown the same results. The impact of acquisitions on activity capabilities proxied by Total Assets Turn Over was stated by Suherman et al (2022); Waskito & Hidayat (2020) showed results that there were significant differences before and after the acquisition, but those differences lead to performance degradation. These results are not in line with research conducted by Andrian & Listyowati (2019) which states that the differences before and after the acquisition are not significant and tend to experience increased performance.

However, according to Suherman et al (2022) this difference is not significant and tends to decrease. The impact of acquisitions on profitability is stated by Andrian & Listyowati (2019); Suherman et al (2022) which is proxied by Return On Assets shows the results that there are significant differences, but tend to experience a decline in financial performance. However, research conducted by Agustin & Widhiastuti (2021) which was conducted in the banking sector showed results that these significant differences lead to increased performance.

These results are also not in line with the research conducted by Gandamihardja & Rusliati (2020) where it was found that the differences were not significant and tended to experience a decrease in performance. Then research conducted by Andrian & Listyowati (2019); Waskito & Hidayat (2020), which is proxied by Return On Equity, results that there is a significant difference, but leads to a decrease in performance.

The impact of acquisitions on solvency is proxied by the Debt to Equity Ratio put forward by Andrian & Listyowati (2019); Gandamihardja & Rusliati (2020) which shows the results that before and after the acquisition the differences are not significant and the financial performance after the acquisition tends to decrease. However, research conducted by Suherman et al (2022) suggested that the differences were significant but in line with research conducted by Andrian & Listyowati (2019); Gandamihardja & Rusliati (2020) that financial performance tends to decline after an acquisition is made.

Meanwhile, research conducted by Suherman et al (2022) shows that there is an increase in performance. However, based on research conducted by Andrian & Listyowati (2019) shows that these differences are not significant and tend to experience a decrease in performance. Based on the results of previous research on the impact before and after the acquisition on financial performance, consistent results have not been found. This indicates that every company that makes acquisitions may not necessarily get the same results and can improve the company's financial performance.

Factors leading to unequal results may be influenced by the quality of the target company and may be influenced by market and economic conditions at the time. Therefore, one way to improve the company's financial performance is not only shown through acquisitions, but is influenced by many other factors. Companies that make acquisitions sometimes have long-term goals so that longer observations are needed to see the impact of acquisitions and it could be that the company's goal of making acquisitions is to save other companies from bankruptcy so this does not necessarily have an impact on the company's financial performance.

From the discussion above, it is important for acquirers to optimize, consider, and plan acquisitions properly and the targets of the companies to be acquired must be thoroughly analyzed.

5. CONCLUSION

The conclusions that can be drawn based on the discussion and explanation above are as follows:

1. Acquisition is an effective strategy that can be used by companies to increase corporate value and competitive advantage. To achieve this, companies must consider various decisions and plan carefully to reach strategic decisions.
2. The challenges faced by the company immediately after the acquisition were challenges to integrity, cultural factors, systems and procedures that differed between companies, which required adjustments. If the company cannot handle this challenge properly, it will cause acquisition failure.
3. The impact of implementing the acquisition has not shown consistent results and on average it shows a decrease in the company's financial performance after the acquisition so that further studies are needed and the company should evaluate the effectiveness of the acquisitions carried out and be able to optimize available resources.

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