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Descriptive Meta-Analysis: Implications of Business Combinations on Financial Performance and Corporate Strategy

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Abstract: This study is a descriptive meta-analysis that aims to identify and evaluate the impact of business combinations on financial performance and corporate strategy. By analyzing 52 scholarly journals from 2014 to 2025, this study maps empirical findings from various research contexts and methods. The results of the analysis show that 30 studies found significant effects of business combinations on financial performance, such as improvements in ROA, ROE, and NPM, while 14 studies showed strategic impacts such as market expansion, product diversification, and competitive advantage. However, there were also 8 studies that found no significant effect on either variable. This research emphasizes the importance of synergy, integration readiness, and vision alignment of vision in ensuring the success of business combinations. The findings are expected to serve as a reference for managers, investors, academics, and regulators in formulating appropriate policies and strategies in planning mergers and acquisitions.

Keywords: Business Combination, Financial Performance, Corporate Strategy, Merger, Acquisition, Meta-Analysis.

Introduction

In the era of globalization and increasingly complex market dynamics, companies are required to continue to innovate in an effort to maintain their existence and increase competitiveness. One strategy that is often adopted to achieve these goals is through business combinations, either in the form of mergers, acquisitions, or strategic alliances. Business combinations have become an increasingly prevalent phenomenon in recent decades, as they are believed to be able to create synergies that have a positive impact on operational efficiency, market expansion, and increased corporate value. A business combination is a process in which two or more economic entities merge into a single entity with the aim of creating greater economic value. This merger can occur through various mechanisms such as share acquisitions, asset acquisitions, or direct business combinations.

In the accounting context, a business combination refers to the transfer of control of one entity over another entity that constitutes a business as stipulated in PSAK 22 (based on IFRS 3). This combination is done with strategic considerations such as increasing the scale of operations, cost efficiency, business diversification, and improving competitive position.

In practice, a business combination is not just a matter of ownership, but also involves the unification of the vision, strategy and resources of both entities. This combination is often followed by changes in organizational structure, information systems, and adjustments to corporate culture. Therefore, this process requires careful planning and execution in order to generate optimal synergy and not cause operational disruption. The success of a business combination is highly dependent on management's ability to effectively manage the transition and integration process.

A number of studies have shown that business combinations can increase profitability, cost efficiency, and market capitalization of post-transaction companies. However, not a few studies also reveal that mergers and acquisitions can actually pose a risk of integration failure, organizational culture conflicts, and even decreased performance in the long term. Differences in industry context, market conditions, and managerial quality are often the distinguishing factors that affect the final outcome of a business combination. Therefore, a comprehensive research approach is needed to understand more fully the relationship between business combinations, financial performance and corporate strategy.

Post-combination integration is a crucial stage after the merger of two business entities. This process involves the unification of various organizational aspects such as operational structures, information technology systems, work culture, and managerial policies. The aim is to ensure smooth operations and strategic alignment between the merging parties. Effective integration allows companies to avoid duplication of functions, increase efficiency, and accelerate the achievement of targets expected from the combination.

Post-combination synergies are benefits or added value arising as a result of the integration of the two entities, which could not have been achieved if the two companies operated separately. Synergies can be financial (such as cost savings and increased revenue), operational (such as supply chain optimization) or strategic (such as market expansion and improved competitiveness). The success of post-combination synergies depends on alignment of vision, effective communication, and strong leadership in the integration process.

Meta-analysis is an appropriate approach to address these issues, as it integrates the results of previous studies in a systematic and quantitative manner. By utilizing meta-analysis, this study aims to identify common patterns, as well as evaluate variables that may influence the strength of the relationship between business combinations and firm performance. In addition, this study will also examine how the implications of business combinations affect not only financial aspects, but also the direction of corporate strategy, including in terms of diversification, market expansion, and long-term competitive advantage.

With more and more companies in Indonesia and the world involved in corporate actions in the form of mergers and acquisitions, this study has high strategic value. The findings of this study are expected to provide empirical and practical contributions for stakeholders-including managers, investors, regulators, and academics-in making strategic decisions related to planning, implementing, and evaluating business combinations. Furthermore, the results of this meta-analysis can also enrich the strategic management and corporate finance literature, especially in the context of measuring strategy success through measurable and sustainable performance indicators.

Research Method

This study uses a structured literature review method to evaluate and analyze scientific findings related to the implications of business combinations on financial performance and corporate strategy. This method was chosen because it allows researchers to identify patterns, trends, and gaps in previous research in a systematic and organized manner.

The data in this study were obtained from secondary sources in the form of scientific journals published in the last 10 years, from 2015 to 2024. Journal sources were retrieved through two main databases, namely Google Scholar and ResearchGate, with search keywords such as "business combination", "financial performance", "corporate strategy", "mergers and acquisitions", and "post-merger performance". A total of 52 journals were collected and met the inclusion criteria, namely: (1) focus on business combinations, (2) examine the effect on financial performance or corporate strategy, and (3) available in full-text.

After the collection process, the journals were then classified into three main groups, namely:

1. Journals that discuss the effect of business combinations on financial performance
2. Journals that discuss the effect of business combinations on corporate strategy
3. Journals that discuss the effect of business combinations on financial performance and corporate strategy.

Each journal was analyzed and mapped into an analysis table by including the following information: journal title, author's name, year of publication, variables studied, research methods, and main results that show a significant positive, significant negative, or insignificant effect on the variables studied.

The analysis was conducted using a descriptive and thematic analysis approach, identifying the frequency of findings and dominant patterns from previous research results. The results of this mapping are expected to provide a comprehensive picture of how business combinations impact financial aspects and corporate strategies, as well as a basis for developing theoretical frameworks or hypotheses in further research.

Classification of Articles by Publication Source

Table 1. Meta-analyses included in the literature review grouped by journal

Journal	No.
Account: Jurnal Akuntansi, Keuangan dan Perbankan	1
Akurasi	1
Astina: Jurnal Ekonomi Utama	1
Cakrawala	1
Cakrawala Hukum	1
E-Jurnal Manajemen Universitas Udayana	1
Indonesian Journal of Economics and Management	1
Integrated Journal of Business and Economics	1
International Journal of Research In Business and Social Science	1
Iqtishadia: Jurnal Ekonomi & Perbankan Syariah	1
Journal of Accounting, Management and Economics Research	1
Journal of Business Management and Economic Development	1
JRAK (Jurnal Riset Akuntansi dan Keuangan)	1
Jurnal Administrasi Bisnis (JAB)	2
Jurnal Akuntansi dan Manajemen	1
Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)	1
Jurnal Akuntansi Kompetif	1
Jurnal Akuntansi dan Keuangan Universitas Jambi	1
Jurnal Akuntansi dan Keuangan	1
Jurnal CAPITAL	1
Jurnal Ecodemica: Jurnal Ekonomi, Manajemen, dan Bisnis	1
Jurnal Ekonomi Akuntansi	1
Jurnal Ekonomi dan Bisnis	2
Jurnal Ekonomi & Ekonomi Syariah	1
Jurnal Ekonomi dan Keuangan	1
Jurnal Ilmiah Akuntansi dan Humanika	2
Jurnal Ilmiah Ekonomi Global Masa Kini	1
Jurnal Ilmiah Ekonomi Dan Manajemen	1
Jurnal Ilmiah Manajemen dan Bisnis	1
Jurnal Ilmu & Riset Akuntansi	1
Jurnal Ilmiah Riset Akuntansi	1
Jurnal Ilmu dan Riset Manajemen	1
Jurnal Ilmu Administrasi Bisnis	1
Jurnal Kendali Akuntansi	1
Jurnal Manajemen dan Ekonomi Bisnis	1
Jurnal Manajerial dan Kewirausahaan	1
Jurnal Penelitian Mahasiswa	1
Jurnal Perbankan Syariah	1
Jurnal Riset Dan Publikasi Ilmu Ekonomi	1
Jurnal Riset Ilmu Manajemen dan Kewirausahaan	1
Jurnal Review Pendidikan Dan Pengajaran	1
Jurnal Salingga Nagari	1
JURNALKU	1
KINERJA: Jurnal Ekonomi dan Bisnis	1

Journal	No.
MBIA	1
Neraca Manajemen, Ekonomi	1
Research of Finance and Banking	1
Reviu Akuntansi, Keuangan, dan Sistem Informasi	1
Sintesa	1

Based on the classification of publication sources, the articles analyzed in this meta-analysis come from various national and international scientific journals engaged in accounting, management, and economics. Some journals appeared more than once, but most were single publications from various higher education institutions and research institutes. The diversity of these journal houses reflects the breadth of coverage of the topic of business combinations in the academic literature, and strengthens the validity of the study by providing varied viewpoints from different research approaches and contexts.

Classification of Articles Based on Publication Period

Table 2. Meta-analyses included in the literature review grouped by publication year

Year	No.
2014	1
2015	6
2016	2
2017	4
2019	3
2020	6
2021	6
2022	5
2023	5
2024	14
2025	3

Based on the classification of publication periods, it can be seen that studies on business combinations have experienced significant growth over the past ten years. The increase in the number of publications is especially pronounced in 2024, which accounts for the largest number of studies in this analysis.

This trend shows that the topic of mergers and acquisitions is increasingly relevant to study, along with increasing corporate activities and regulatory changes at the national and international levels. Despite fluctuations in previous years, the dominance of studies published in the last three years indicates that the phenomenon of business combinations is a major concern in contemporary research, especially in the context of financial performance and corporate strategy

Result and Discussion

Classification of Meta-Analysis Results of 52 Studies

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
1	(Suryawathy Ary, 2010)	Jurnal Ilmiah Akuntansi dan Humanika	8	Analysis of financial performance before and after merger	Companies Listed on the Indonesia Stock Exchange	-	-	-
2	(Priadi et al., 2024)	Jurnal Ilmiah Ekonomi Dan Manajemen	6	Merger Impact Analysis	Performance Financial Performance Companies Listed on the Indonesia Stock Exchange	-	-	-
3	(Febriyani et al., 2023)	JURNAL AKUNTANSI KOMPETIF	1	Business Combination of Entities Under Common Control	Financial Statement Recording of PT Matahari Prima Tbk	-	✓	-
4	(Mutiara et al., 2025)	Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)	1	Application of PSAK 22 Business Combination	Consolidated Financial Statement	-	✓	-
5	(Daylami et al., 2025)	Cakrawala	1	Implications of Mergers and Acquisition	Efforts to Improve Performance Company Financial Performance	-	-	-
6	(Kartika et al., 2024)	Jurnal Ekonomi Dan Bisnis	1	Implementation of Presentation and Disclosure Principles (Ppp) of Standard Accounting Standards	Financial Statement of PT Bank Syariah Indonesia	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
				Financial Accounting Standards on Business Combinations				
7	(Ratnawati et al., 2024)	Jurnal Review Pendidikan Dan Pengajaran	3	Transformation Business Combination: Implementation and Impact of Psak 22	Company Financial Performance	-	✓	✓
8	(Silmi Humaira Harahap et al., 2024)	Jurnal Riset Dan Publikasi Ilmu Ekonomi	6	Changes Business Combination Implementation and Impact of Psak 22	Company Financial Performance	-	✓	✓
9	(Fitri et al., 2024)	Neraca Manajemen, Ekonomi	23	Merger Decision Analysis Business	Risk-Based Strategy, Finance, and Accounting Innovation	-	✓	✓
1	(Aulia et al., 2024)	Jurnal Kendali Akuntansi	1	Analysis of the Effect of Merger Business Combination	PT Gojek Indonesia	-	✓	✓
1	(Farman, 2024)	Sintesa	1	Implementation Of Psak 22	Business Combination Impact Analysis Of The Indonesian Sharia Bank Merger	-	✓	✓
1	(Andriyanto Andriyanto et al., 2023)	Jurnal Manajemen dan Ekonomi Bisnis	2	Psak 22: Implementation of Accounting Business Combination	Merger of Pt Indosat Ooredo Tbk. With Pt Hutchison 3 Indonesia)	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
1	(Maulina et al., 2024)	Jurnal Salingga Nagari	10	Analysis Comparison Analysis Company Financial Performance Before and After Business Combination	Companies Listed on the Indonesia Stock Exchange)	-	-	-
1	(Kurniati & Asmirawati, 2022)	Jurnal Perbankan Syariah	45	Effect of Merger and Acquisition	Performance Financial Performance Companies Go Public	-	✓	-
1	(Utari et al., 2022)	Jurnal Ekonomi & Ekonomi Syariah	3	Analysis Comparison Analysis Financial Performance Before And After Acquisition	Companies Listed on Bei for the 2015-2020 Period	-	-	-
1	(Sayadi, 2019)	Jurnal Ilmiah Ekonomi Global Masa Kini	1	Acquisition	Financial Performance (Profit Margin, ROA, ROE)	-	✓	-
1	(G. R. Firdaus & Dara, 2020)	Akurasi	9	Mergers and Acquisitions	Financial Performance (CR, TATO, ROA, NPM, DR, DER)	-	✓	-
1	(Ayu Suudyasana, 2015)	Jurnal Ilmu & Riset Akuntansi	1	Merger	Financial Performance (CR, DER, DAR, NPM, ROE, ROA)	-	✓	-
1	(Dewantara &	JURNALKU	1	Consolidation	Market Reaction			

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
	Firmansyah, 2022)				(Abnormal Return, TVO); Financial Performance (ROA, ROE, FDR, CAR, BOPO) Financial Performance (ROA, ROE, FDR, CAR, BOPO)	-	✓	✓
2	(M. S. Dewi & Trihastuti, 2016)	Jurnal Ekonomi Akuntansi	1	Merger	Financial Performance (CAR, PPAP, NPM, ROA, ROE, BOPO, LDR)	-	✓	✓
2	(Zahra & Syaiful, 2021)	Astina: Jurnal Ekonomi Utama	30	Merger and Acquisitions	Financial Performance (CR, TATO, DER, NPM, ROA, ROE)	Type of mergers (comparative analysis)	✓	✓
2	(Sa'diyah et al., 2015)	Jurnal Administrasi Bisnis (JAB)	3	Merger	Financial Performance (EVA, MVA)	–	✓	✓
2	(Wiyono, 2021)	Cakrawala Hukum	3	Merger of 3 Islamic banks	Development of Islamic economy	Regulation, capital, human resources, technology	✓	✓
2	(Sucipto, 2022)	Iqtishadia: Jurnal Ekonomi & Perbankan Syariah	3	Islamic bank merger	KPMM, NPF Gross/Net, ROA, ROE, NOM, BOPO, FDR	Efficiency & integration Operational	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
2	(Ratnasari & Triyonowati, 2019)	Jurnal Ilmu dan Riset Manajemen	6	Acquisition of Bank Permata	ROA, ROE, DER, DAR, LDR, CAR	Capital additional capital & synergies	✓	✓
2	(Saleh & Kohar, 2020)	Account: Jurnal Akuntansi, Keuangan dan Perbankan	5	Merger and Acquisitions	CR, QR, DAR, DER, ROA, ROE	Synergy & internal management	✓	✓
2	(D. P. Firdaus & Rodhiyah, 2017)	Jurnal Ilmu Administrasi Bisnis	10	Acquisition	CR, DR, DER, TATO, NPM, ROI, ROE, EPS	Synergy, efficiency, leverage company	✓	✓
2	(Waskito & Hidayat, 2020)	KINERJA: Jurnal Ekonomi dan Bisnis	17	Acquisition	CR, TATO, ROE, DER, EPS	Synergy mentioned but not tested	✓	✓
2	(Natawigena & Oliyan, 2017)	Jurnal Akuntansi dan Manajemen	8	Acquisition	ROE, DER, EPS, TATO, CR, EVA, MVA	Efficiency and integration called but not tested	✓	-
3	(As'ari et al., 2017)	Jurnal Ilmiah Riset Akuntansi	26	Merger & acquisition announcement	Abnormal stock returns	Market signaling & information leakage information	-	✓
3	(I. ayu gede kusuma Dewi & Purna	E-Jurnal Manajemen Universitas Udayana	26	Before and after acquisition	ROA, BOPO, LDR, NPL	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
	wati, 2016)							
3	(Purba et al., 2021)	Jurnal Ilmiah Manajemen dan Bisnis	1	Before and after acquisition	Liquidity, Solvency, Activity, Profitability	-	✓	-
3	(Mansur et al., 2023)	Jurnal Akuntansi dan Keuangan Universitas Jambi	5	Before and after acquisition	CR, DER, TATO, NPM, ROA, ROE, EPS, PER	-	-	-
3	(Amatilah et al., 2021)	Indonesian Journal of Economics and Management	3	Mergers and Acquisitions (treatment)	Financial Performance (CR, TATO, DER, ROA, ROE, OPM, dan PBV)	-	✓	✓
3	(Wulandari, 2020)	MBIA	10	Mergers and Acquisitions (treatment)	Financial Performance (CR, ROE, dan DTAR)	-	✓	✓
3	(Silaban & Silalahi, 2019)	JRAK (Jurnal Riset Akuntansi dan Keuangan)	14	Mergers and Acquisitions	Financial Performance (NPM, ROI, ROE, ROA, EPS, TATO, CR, dan DER)	-	-	-
3	(Lim & Ruslim, 2020)	Jurnal Manajerial dan Kewirausahaan	30	Acquisitions	Financial Performance (ROE, Fixed Asset Turnover, DAR, Quick Ratio)	-	✓	✓
3	(Parrangan et al., 2015)	Jurnal Administrasi Bisnis (JAB)	1	Corporate Strategy / Acquisition Strategy	Successful International Market Expansion	-	-	✓
3	(Novtaviani, 2021)	Jurnal Ecodemica: Jurnal	17	Independent Directors-Board	Financial Performance (ROA)	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
		Ekonomi, Manajemen, dan Bisnis		Size-Board Ownership				
4	(Swari & Masdiantini, 2024)	Jurnal Ilmiah Akuntansi dan Humanika	19	Mergers and Acquisitions	Financial Performance (QR, DAR, DER, ROA, dan NPM)	-	✓	✓
4	(Tarigan & Pratomo, 2013)	Jurnal Ekonomi dan Keuangan	19	Mergers and Acquisitions	Financial Performance (CR, ROA, ROE, DER, DR dan Abnormal Return)	-	-	-
4	(Nurjanah & Fijrijanti, 2023)	Research of Finance and Banking	18	Acquisitions	Company Financial Performance	-	✓	✓
4	(Andriyani et al., 2023)	Integrated Journal of Business and Economics	36	Company Life Cycle	Probability of a merger, the welfare of shareholder wealth, percentage of ownership shares, method of payment method in merger	-	✓	✓
4	(Sudibyo & Akbar, 2024)	Journal of Business Management and Economic Development	29	Merger and Acquisition Strategy	Company Financial Performance (CR, TATO, DER, dan ROE)	-	-	✓
4	(Adelia Furry Avrian	Jurnal Riset Ilmu Manajeme	1	Implementation of PSAK 22 and	Consolidated financial			

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
	di et al., 2023)	n dan Kewirausahaan		IFRS Convergence	statements / effectiveness financial reporting (recognition assets & liabilities, goodwill, clarity of information presentation results of acquisitions)	-	-	✓
4	(Jubaedah Nawir et al., 2023)	International Journal of Research In Business and Social Science	31	Mergers and Acquisitions (M&A)	Financial Performance (NPM, CR, TATO, DER)	Size company size, industry sector, ownership structure, age company and initial leverage level	✓	✓
4	(Bagaskara & Yanti, 2025)	Journal of Accounting, Management and Economics Research	1	Implementation of PSAK 22 in business combinations	Quality and impact of financial statements after acquisition (consolidation of assets and liabilities, recognition of goodwill and non-	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
					controlling interest, effect on revenue and profit/loss of PT Y consolidated into PT X, operational efficiency and funding structure)			
4	(Ranaa Naziira Givasya Anggoro et al., 2023)	Jurnal Penelitian Mahasiswa	1	Implementation of PSAK 22 which has converged with IFRS	Consolidated financial statements of PT Garuda Indonesia (goodwill & negative goodwill, recognition of assets and liabilities, fair value measurement, presentation of minority interests and compliance with PSAK 22	-	-	✓
4	(Kurniati & Asmirawati, 2021)	Jurnal CAPITAL	45	Mergers and Acquisitions (events/activities)	Company Financial Performance (ROA, NPM, QR, DAR, TATO, dan PER)	-	✓	✓
5	(Maretha et al., 2019)	Jurnal Ekonomi dan Bisnis	30	Value added (EVA & MVA), Financial Strategy (FSM), and Growth Value (GVM)	Company Performance	-	✓	✓

No	Author and Year of Publication	Journal	Number of Studies	Independent Variable	Dependent Variable	Moderator	Effect on Financial Performance	Effect on Corporate Strategy
5	(Regina & Djamhuri, 2024)	Reviu Akuntansi, Keuangan, dan Sistem Informasi	22	Merger and Acquisitions (M&A)	Financial Performance (ROE, CR, TATO and DAR)	-	✓	✓
5	(Gustiana, 2017)	Jurnal Akuntansi dan Keuangan	31	Merger and Acquisitions	Rasio Keuangan (CR, QR, ROE, and NPM)	-	✓	✓

Studies that are Significant to Financial Performance

Financial performance is a quantitative measure used to evaluate the extent to which a company has succeeded in achieving its economic goals within a certain period. This evaluation is generally carried out through analysis of financial statements using indicators such as Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin, and revenue growth. Financial performance is an important tool for management to measure operational effectiveness and the efficient use of company resources.

In a strategic context, financial performance is also the basis for investors, creditors, and other stakeholders in assessing the feasibility and long-term prospects of the company. Companies that are able to demonstrate strong financial performance will be more trusted by the market and have easier access to external financing sources. Therefore, the achievement of positive financial performance is one indicator of the success of the company's strategy and managerial decisions, including the results of business combinations that have been carried out.

Based on a review of 52 journal articles, 30 studies show that business combinations have a significant effect on company financial performance. Financial performance is measured through various indicators, including Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), Debt to Equity Ratio (DER), Operating Profit Margin (OPM), and other efficiency ratios.

These findings suggest that business combinations such as mergers and acquisitions can provide concrete and measurable benefits to a company's financial performance, especially if the integration process is done well. For example, in a study by (G. R. Firdaus & Dara, 2020) mergers and acquisitions were shown to significantly increase profitability ratios such as ROA and NPM. Similarly, in a study by (Zahra & Syaiful, 2021) which tested 30 non-financial companies, it was found that the majority of financial ratios improved after the business combination was carried out. In general, the effect on financial performance can be caused by operational synergies, cost efficiency, increased revenue, and strengthened capital structure. This indicates that business combinations can be used as a growth strategy that has a direct impact on the company's added value, especially when managed strategically and based on strong due diligence analysis.

Studies that are Significant to Corporate Strategy

Corporate strategy is a long-term plan prepared by top management to determine the direction and scope of the company's overall business activities. This strategy aims to create a competitive advantage and ensure the company's survival amid the dynamics of the business environment. Corporate strategy includes decisions regarding business diversification, market expansion, vertical or horizontal integration, and business portfolio management.

The right strategy will help the company prioritize, allocate resources efficiently, and establish a superior position in the industry. In the context of business combinations, corporate strategy becomes the main foundation in determining acquisition targets and post-combination integration processes. Without a clear and purposeful strategy, business combinations risk failing to deliver long-term benefits to the company and its shareholders.

In addition to the impact on financial performance, 14 studies reviewed also showed that business combinations have a significant influence on corporate strategy. This influence is not always quantitative like financial performance, but rather changes in policy direction, organizational structure, expansion strategy, and product and market diversification.

Some studies explicitly state that the main purpose of a merger or acquisition is to expand market share, acquire new technology, or strengthen bargaining power in the industry. For example, a study by (Parrangan et al., 2015) showed that the acquisition by PT Semen Indonesia was conducted as part of its international market expansion strategy, which proved to increase the success of its expansion into Vietnam. Meanwhile, a study by (Sudibyo & Akbar, 2024) emphasized the importance of merger and acquisition strategy as an instrument to achieve competitive advantage in the long run.

Overall, the influence on corporate strategy reflects that business combinations are not just short-term tactical moves, but are part of a broader corporate transformation. Therefore, the success of a business combination is not only seen in terms of financial numbers, but also in achieving the company's strategic goals.

Studies that Show No Effect on Both Variables

This finding is not universally applicable. While many studies show a positive effect of mergers and acquisitions on financial performance and corporate strategy, there are also a number of studies that show the opposite result. A total of 8 journals analyzed concluded that business combinations do not have a significant effect on both variables.

One of them is a study conducted by Silaban and Silalahi, which examined the effect of mergers and acquisitions on corporate financial performance. The results showed that there was no significant improvement in key performance indicators such as liquidity,

solvency, activity, and profitability. This indicates that the business combination was not successful in creating the expected financial synergies.
In addition, the study did not show any change in the strategic direction of the company post-merger or acquisition. Thus, this study reflects the failure of business combinations to drive performance improvements or strategic adjustments. The causes of such failures may relate to ineffective post-merger integration, differences in organizational culture, or a mismatch of vision between the acquirer and target companies.

These findings emphasize the importance of careful planning, thorough evaluation, and managerial preparedness before making strategic business combination decisions. Without the right approach, mergers and acquisitions risk not adding value, and may even reduce company performance.

Summary, Limitations, and Recommendations

This study is a systematic literature review of 52 articles that discuss the impact of business combinations on financial performance and corporate strategy. The results showed that 30 studies found significant effects on corporate financial performance, such as increased profitability, operational efficiency, and strengthened capital structure. In addition, 14 studies also noted positive impacts on corporate strategy, especially in terms of market expansion, product diversification, and long-term competitive repositioning. However, 8 studies showed no significant impact on either financial performance or strategy, indicating that business combinations do not always succeed in adding value. Such failures are often triggered by factors such as ineffective integration, differences in organizational culture, or lack of strategic planning. However, this study has some limitations that need to be noted. First, the data used is limited to journals that are publicly available and accessible through platforms such as Google Scholar and ResearchGate, which may overlook other important studies. Secondly, the approach used was descriptive qualitative without quantitative effect size calculations, so the strength of the relationship between variables was not measured statistically. Third, there are variations in methodological design between studies (time period, variables, and indicators), which makes it difficult to generalize the results. Fourth, important moderator factors such as industry type, company size, form of business combination, and market conditions have not been analyzed in depth, so the results do not fully illustrate the complexity of the business combination phenomenon in various contexts.

Based on the findings and limitations that have been described, this study provides the following recommendations:

1. This research opens up opportunities for the development of further studies with a quantitative approach to complement the results of the meta-analysis through statistical effect size calculations.

2. The scope of future studies can be expanded by including contextual variables such as industry sector, company size, and integration method to obtain a more comprehensive understanding.
3. Future studies can also explore the role of non-financial factors, such as organizational culture, leadership, and strategic synergy in determining the success of business combinations.
4. These findings can be utilized by business practitioners as a reference in designing merger and acquisition strategies that consider the financial aspects and strategic direction of the company.
5. Policy makers and academics are expected to use the results of this study as a basis for formulating policies and developing interdisciplinary studies that are relevant to the dynamics of today's business combinations.

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