

Education on Business Partnerships for Corporate Sustainability at Kristoforus 2 in West Jakarta

Chelsya

Universitas Tarumanagara, Jakarta, Indonesia

Email: chelsya@fe.untar.ac.id

ARTICLE HISTORY

Submitted : June 02, 2026
Reviewed : June 07, 2026
June 12, 2026
Revised : June 15, 2026
Accepted : June 16, 2026
Published : June 27, 2026

Conflict of Interest Statement:

The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

ABSTRACT

Purpose: This Community Service Activity (PKM) aims to enhance students' understanding of the concepts, benefits, and implementation of business combinations as a strategy for corporate growth and sustainability. The program was launched because students' understanding of business combination practices—which are widely applied in the business world—remains limited.

Method: The event was held in person on April 13, 2026, at SMA Kristoforus 2 in West Jakarta, with 31 eleventh-grade students participating. The methods used included educational sessions, case-study-based discussions, pre- and post-tests administered via Quizizz, and a participant satisfaction survey.

Results and Discussion: Before the activity, most participants did not yet understand the concept of business combinations. Following the intervention, understanding increased, as evidenced by an average post-test score of 84. Participants showed great enthusiasm during the educational sessions and discussions. The outcomes of the activity included journal articles, intellectual property rights (IPR), and educational materials, including posters.

Implications: This program helps improve students' business literacy and supports economics education in schools. Similar activities should be developed on an ongoing basis, with a greater focus on practical economic and financial topics.

Keywords: community service; business partnerships; mergers; acquisitions; business literacy.

1. Introduction

The implementation of a free-market economy in the era of globalization has spurred business growth and intensified competition. In response to these conditions, companies are required to ensure the sustainability of their operations through appropriate policies and strategies, while balancing the costs and benefits they incur (Hasyim & Bakri, 2024). One widely used strategy is business expansion. Expansion can be carried out internally through business development within the company or externally through the acquisition or merger with another company that has been operating previously (Iswi Hariyani, 2011). This form of external expansion is known as a business combination, encompassing strategies such as mergers and acquisitions.



Business expansion is necessary for companies to improve operational efficiency, strengthen competitiveness, and increase corporate profits (Gustina, 2017). In practice, internal expansion is generally undertaken when the company's economic conditions are stable. In contrast, external expansion is more frequently chosen as a strategy to address competitive pressures or challenging economic conditions (Gustina, 2017). Mergers and acquisitions are the most widely used forms of business combination because they offer various benefits, such as cost efficiency, reduced business risk, accelerated growth, control over intangible assets, and strengthened competitive position. According to Adnyani & Gayatri (2018), business combinations also hold high informational value for investors as they can influence investment decisions and stock price movements in the capital market.

Although business combinations are a key strategy in the modern business world, understanding this concept remains relatively limited among high school students. However, high school students are the generation set to enter higher education and an increasingly dynamic and competitive workforce. Understanding business combination strategies is not only beneficial for enhancing economic and financial literacy but also helps students grasp how companies grow, face competition, and create economic value. A lack of understanding of modern business practices leads students to grasp economic concepts only in theory, without gaining insight into their real-world application (Latief *et al.*, 2026).

According to Widhiastuti (2021), business combinations are a key strategy in corporate development to enhance corporate value and ensure business sustainability. Therefore, an understanding of business combinations needs to be introduced early to high school students as a foundation for facing future developments in the business world. In addition to improving financial and investment literacy, this understanding can broaden career perspectives, develop strategic thinking skills, deepen understanding of macroeconomic dynamics, and prepare students for higher education.

Based on observations and discussions with Kristoforus 2 High School in West Jakarta, it was found that students lack a sufficient understanding of business combination strategies, particularly regarding their definition, benefits, types, and the role these strategies play in supporting corporate growth. This situation arises because business combination material has not received adequate coverage in the learning process, while time constraints and the scope of the curriculum cause schools to focus more on conveying basic economic and accounting concepts. Consequently, students have not gained a comprehensive understanding of business combination practices widely applied in today's business world.

This issue is critical to address promptly, given that the increasingly complex business landscape demands that the younger generation possess better economic and business literacy. According to Anabela *et al.*, (2025), business combination strategies can positively impact business growth and productivity; therefore, an understanding of these strategies needs to be disseminated across various segments of society. Given these conditions, this community service program was implemented through education and outreach on business combination strategies for students at SMA Kristoforus 2 in West Jakarta. An educational intervention was chosen because it was deemed most relevant for enhancing students' understanding of the concepts, benefits, forms, and practical, contextual implementation of business combinations in the business world.

This community service program aims to enhance students' knowledge and understanding at SMA Kristoforus 2 in West Jakarta of business combination strategies and their importance in supporting corporate growth and sustainability. For the students, this activity is expected to improve economic literacy, broaden their perspectives on the business world, and foster a strategic mindset in



addressing future economic challenges. For the school, this program can complement the learning process by providing practical insights not fully covered in the formal curriculum. For the university and the implementation team, this activity is a tangible embodiment of the Tri Dharma of Higher Education through knowledge transfer to the community, while also serving to develop students' social and professional competencies. Additionally, this activity advances economic education theory and practice by strengthening the connection between business theories learned in the classroom and their real-world applications.

2. Literature Review

2.1 *The Concept of Community Service.*

Community service is one of the main pillars of the Tridharma of Higher Education, which emphasizes that higher education institutions not only function as educational and research institutions but also have a social responsibility to translate scientific and technological findings into benefits for the community. Law of the Republic of Indonesia Number 12 of 2012 concerning Higher Education affirms that community service is an activity by the academic community to practice and cultivate science and technology to advance the welfare of society and enlighten the life of the nation. From a broader perspective, community service is viewed as an empowerment process that enables communities to gain access to knowledge, skills, and innovations to independently and sustainably address the challenges they face (Bingle & Hatcher, 1995). Therefore, community service activities are not merely oriented toward one-way knowledge transfer but also encourage collaborative interaction between higher education institutions and the community in creating solutions relevant to real-world needs on the ground. The core principles of community service include active partner participation, benefit, program sustainability, and the application of contextual and community-needs-based knowledge (Jacoby, 2014).

Within the framework of the Tridharma of Higher Education, community service holds a strategic position, serving as a bridge connecting educational and research activities with real-world practices in the community. Research outcomes developed within the academic environment should ideally not stop at scientific publications but be translated into programs that deliver tangible social, economic, and educational impacts for the community (Services, 1996). Through community service activities, students and faculty members have the opportunity to apply their academic competencies while gaining a direct understanding of various social issues. Thus, community service serves as a means of disseminating knowledge and a vehicle for contextual learning within the academic community. In the context of educational activities on business strategy for high school students, this community service program is an implementation of the Tridharma aimed at enhancing business literacy among the younger generation by disseminating knowledge relevant to the development of the modern business world. Such activities not only benefit students as program partners but also strengthen the role of higher education institutions as agents of social change, contributing to the improvement of human resources quality and knowledge-based community development.

2.2 *Business Combination*

According to Jeter and Chaney (2023), a business combination is a transaction or event in which the acquirer obtains control over one or more other businesses or companies. This definition emphasizes



that the essence of a business combination lies in the transfer of control from one entity to another, rather than merely in the transfer of assets or of share ownership. In other words, a transaction is categorized as a business combination if it results in the acquirer's ability to direct the financial and operational policies of the acquired company to derive economic benefits from the company's activities. This perspective indicates that the concept of control is the primary factor in determining whether a business combination exists. In line with this view, PSAK 22 (IAI, 2018) defines a business combination as a transaction or event that results in the acquirer obtaining control over one or more businesses. The accounting standard emphasizes that the acquisition of net assets or equity interests is not the primary objective of the transaction, but rather a consequence of the process of acquiring control that occurs between the parties involved.

According to Indriani *et al.*, (2023), a business combination reflects a strategic relationship between a parent company and a subsidiary aimed at creating synergies, improving efficiency, and supporting long-term growth. Meanwhile, Rahman (2022) explains that a business combination is the unification of two or more previously separate business entities into a larger economic unit. Through this process, companies can integrate resources, expand market share, increase production capacity, gain access to new technologies, and strengthen their competitive position amid increasingly complex business competition. Therefore, business combinations are not merely viewed as financial transactions but also as corporate strategies aimed at creating value for the company and its stakeholders. Based on these definitions, a business combination is the process of merging two or more business entities, resulting in one party gaining control over the other, to create synergies, improve operational efficiency, and support the company's sustainable growth.

2.3 The Benefits of Business Collaboration

According to Jeter and Chaney (2023), business combinations offer several strategic benefits to companies, including enhancing competitiveness, diversifying the business, improving operational efficiency through synergies, securing certain tax benefits, accelerating growth, and strengthening control over other entities. The synergies resulting from business combinations allow companies to integrate resources, technology, distribution networks, and managerial expertise, thereby reducing operational costs and increasing productivity. Additionally, business diversification helps companies reduce their reliance on a single line of business, enabling better management of business risks. Companies that engage in business combinations often gain faster access to new markets than by building a business from scratch, enabling expansion to proceed more efficiently and competitively.

In line with this, PSAK 22 (IAI, 2018) emphasizes that business combinations can increase efficiency through horizontal or vertical integration, accelerate market expansion, reduce business risks, and provide access to new technologies, expertise, and intangible assets. Horizontal integration occurs when a company merges with another company in the same industry to increase market share and reduce competition. In contrast, vertical integration allows a company to control the supply chain more effectively, thereby reducing costs and operational uncertainty. From an accounting perspective, business combinations also promote the recording of assets and liabilities at fair value and the proper recognition of goodwill, thereby enhancing transparency and the quality of financial reporting.

Overall, business combinations can be viewed as a corporate strategy that provides economic and strategic benefits to companies. Through business combinations, companies can expand their market reach, improve operational efficiency, achieve economies of scale, acquire new resources and

technologies, strengthen their competitive position, and accelerate business growth. Furthermore, business combinations can help companies reduce competitive pressures, improve their ability to survive in dynamic market conditions, and increase opportunities for long-term value creation for shareholders and other stakeholders. Therefore, business combinations are not only an instrument of expansion but also a means to strengthen a company's sustainability and competitiveness in the long term.

2.4 Types of Business Partnerships

According to Jeter and Chaney (2023), there are three types of business combinations, as follows:

2.4.1 Merger

A merger is a business combination in which one company takes control of and assumes all the net assets of another company, with payment made in cash, property, common stock, long-term debt instruments, or a combination of these. In a merger, at least one company remains in existence to hold the assets and liabilities of the other company, which is dissolved.

$$A \text{ company} + B \text{ company} = A \& B \text{ company}$$

2.4.2 Consolidation

Consolidation is a business combination process in which a new company is formed by acquiring all the net assets of two or more other companies, with limited payment options—namely, through the issuance of common stock in exchange for the stock ownership of the original companies' shareholders. In a consolidation, all merging companies are dissolved, and a new company is formed.

$$A \text{ company} + B \text{ company} = A \text{ or } B \text{ company}$$

2.4.3 Acquisition

An acquisition is a business combination that occurs when one company takes over all or a majority of the control and voting shares of another company by paying cash, property, issuing long-term debt instruments, issuing shares, or a combination of the four payment options above, whereby the acquired company continues to exist and is not dissolved.

The acquiring party is referred to as the parent company or controlling interest; the acquired party is referred to as the subsidiary; and the other shareholders of the subsidiary are referred to as non-controlling interests.

$$A \text{ company} + B \text{ company} = C \text{ company}$$

2.4.4 Pro Forma Statement

According to PSAK No. 22 (IAI, 2018), a pro forma statement is a simulated financial statement prepared to show the financial impact of a business combination as if the transaction had occurred on a date earlier than the actual date of its execution. This report aims to provide a more comprehensive picture to investors, creditors, and other stakeholders regarding the financial condition and operational performance of the combined entity following the business combination. According to Amir & Ghitti (2021), pro forma reports play a crucial role in helping financial statement users understand the economic consequences of mergers, acquisitions, or other forms of business combinations both before

and after the transaction is executed. In practice, pro forma statements are used as strategic analysis tools to evaluate potential synergies, changes in profitability, operational efficiency, and the combined entity's ability to create value for shareholders. Therefore, pro forma statements serve not only as a supplement to accounting information but also as a decision-making tool for investment and corporate planning.

Pro forma statements serve two primary functions in business combinations: providing information during the planning stage and disclosing relevant information after the transaction is completed (Rura, 2010). Under SFAS No. 141R, the information presented in pro forma reports includes revenue, income before extraordinary items, net income, earnings per share, transaction characteristics, and various non-recurring items. This information allows investors to compare a company's historical performance with projected conditions following a business combination. Thus, pro forma reports can reduce information asymmetry between management and investors and enhance transparency in a company's financial reporting process (Prasetyo, 2022). Additionally, pro forma reports are frequently used by financial analysts to assess the viability of an acquisition, estimate the impact of business integration on future cash flows, and evaluate a company's ability to generate profits following a restructuring process (Schroeder *et al.*, 2001).

Under PSAK No. 22 (IAI, 2018), the main components of pro forma financial statements include a pro forma income statement and a pro forma balance sheet, prepared by consolidating the historical financial statements of the companies involved in the business combination. The preparation of these reports requires various adjustments, including fair value adjustments for acquired assets and liabilities, autonomous adjustments related to the structure of the combined entity, and the elimination of non-recurring costs such as legal fees and acquisition costs. Additionally, companies are required to disclose the assumptions used, the methods for calculating adjustments, and the tax implications arising from the business combination transaction so that users of financial statements can adequately understand the resulting information. The existence of such disclosures is crucial because the quality of pro forma reports depends heavily on the reasonableness of the assumptions used by management. Therefore, pro forma reports enhance the transparency, accountability, and credibility of financial information in the business combination process, thereby assisting various parties in evaluating the prospects and risks of the combined entity (Baker *et al.*, 2005).

3. Method

3.1 Location and time.

A Community Service (PKM) activity focused on educating students about business partnerships to support corporate sustainability was held at SMA Kristoforus 2 in West Jakarta. This activity was carried out during the PKM program year, spanning the preparation, implementation, evaluation, and dissemination of results phases. The location was selected based on initial communication and observations indicating a need to enhance students' understanding of modern business strategies—knowledge that is not widely covered in formal schooling.

3.2 Target audience or partners.

The partner for this initiative is SMA Kristoforus 2 in West Jakarta, with high school students as the primary target audience. The selection of high school students as participants was based on the



consideration that this group is currently in the phase of developing their academic and career perspectives, making it essential to equip them with adequate economic and business literacy. In addition, preliminary observations indicate that most students do not yet understand the concept of business combinations, the benefits they provide to companies, or the role of such strategies in supporting business growth and sustainability. Therefore, this educational activity is expected to enhance students' knowledge of business practices widely applied in the modern business world.

3.3 Activity Phases

The implementation of PKM activities is carried out through several structured stages. The first stage is planning, which includes an initial assessment of the partner's conditions, identifying participants' needs, discussions with school officials, developing educational materials, and drafting an activity proposal. The second stage is the implementation of educational activities focused on delivering content regarding the concept of business combinations, the benefits of business combinations, types of business combinations, and the role of such strategies in supporting company growth. The third stage involves conducting discussions and analyzing case studies on business combination practices to help participants apply the concepts they have learned in real-world situations. The fourth phase involves evaluating the activity's outcomes through pre- and post-tests using the Quizizz platform to measure participants' increased understanding following the training. The fifth phase involves evaluating partner satisfaction by distributing a Google Forms questionnaire to gather feedback on the quality of materials, delivery methods, and the activity's benefits. The final stage is the dissemination of activity results through the publication of articles in community service journals, the development of Intellectual Property Rights (IPR) outputs, and the creation of educational materials, such as posters.

3.4 Intervention Methods

The intervention used in this activity took the form of an educational-participatory approach aimed at enhancing students' understanding of business combinations, both conceptually and practically. Educational methods were employed to provide a theoretical foundation regarding the definition, benefits, types, and implementation of business combinations in the business world. Furthermore, a case-study-based discussion method was applied to encourage active participant engagement in analyzing various examples of business combinations occurring within companies. This approach was chosen because it enables students not only to grasp the theory but also to develop critical and analytical thinking skills in solving business problems. To measure the effectiveness of the intervention, an evaluation was conducted using pre- and post-tests, enabling the implementation team to compare participants' understanding before and after the activity. Additionally, participant satisfaction was assessed using a questionnaire to evaluate the quality of program implementation and to identify areas for improvement in future community service activities.

4. Results and Discussion

4.1 Activity Results

4.1.1 An initial overview of the partner's situation.

The business education program for corporate sustainability was held on Monday, April 13, 2026, from 10:40 a.m. to 12:40 p.m., in person in a classroom prepared by the school's partner. A total of 31



eleventh-grade students from Kristoforus 2 High School participated in the business education program, accompanied by one teacher from the school.

The business combination education session for corporate business sustainability began with: (1) An initial introduction to the PKM team and the Faculty of Economics and Business at Tarumanagara University; (2) Conducting a pre-test quiz as an initial assessment indicator of students' prior understanding of the business combination topic; (3) Presenting material on business combinations—as a corporate effort to maintain business sustainability—via a PowerPoint presentation; (4) Training on simple business combination case studies; (5) Conducting a post-test quiz as a final assessment indicator to determine the success of achieving the PKM objectives; (6) Distributing a questionnaire to solicit feedback, suggestions for improvement, and desired financial topics for the next PKM.

4.1.2 Implementation of Activities.

The results of the business-sustainability education program held at Kristoforus 2 in Jakarta will be published as a journal article, an intellectual property (IP) publication, and a poster prototype.

The following is documentation of the PKM implementation:



Figure 1. Documentation of the PKM event at Kristoforus 2 in West Jakarta.

4.2 Discussion

An educational session on business combinations for corporate sustainability was held on Monday, April 13, 2026, from 10:40 a.m. to 12:40 p.m. WIB in person at SMA Kristoforus 2 in West Jakarta. The event was attended by 31 eleventh-grade students, accompanied by one teacher. The series of activities included an introduction to the PKM team and the Faculty of Economics and Business at Tarumanagara University, the administration of a pre-test to measure participants' initial level of understanding, a presentation on business combinations and their role in supporting corporate sustainability, a discussion of a simple case study, the administration of a post-test as a learning evaluation tool, and the distribution of a participant satisfaction questionnaire. Overall, the entire series of activities was carried out according to the established plan and received active participation from the participants. The students' engagement during the discussion sessions indicated their interest in the topics presented, particularly when the material was linked to examples from companies that have conducted mergers and acquisitions in real-world business practice.

Evaluation results indicate that the educational program successfully enhanced participants' understanding of business combination concepts. This is reflected in the average post-test score of 84, indicating that most participants grasped the material presented. These findings suggest that an

educational approach combined with case discussions effectively helps students understand relatively complex concepts more easily. From a constructivist perspective, this increased understanding occurred because participants did not merely passively receive information but actively constructed knowledge through discussions, Q&A sessions, and solving simple case studies. This participatory learning process allowed students to connect new concepts to their prior knowledge, resulting in a deeper understanding than lecture-based methods alone could provide.

These findings align with previous studies and community service programs, indicating that interactive educational methods can enhance students' economic literacy and understanding of business concepts. Agustin and Widhiastuti (2021) explain that understanding business combinations is crucial for students as it broadens their perspectives on corporate growth strategies and business dynamics. Additionally, Anabela *et al.*, (2025) found that understanding business combination strategies positively enhances knowledge of business development and economic sustainability. The consistency of these results indicates that the educational activities conducted with students at Kristoforus 2 High School have aligned with the intended objectives: improving business literacy and introducing corporate strategy concepts that are typically not covered in depth in secondary school curricula.

Several key factors also supported the program's success. First, full support from the school, which provided classroom facilities and guidance throughout the activities. Second, the presented material was designed using simple language and tailored to the characteristics of high school students, making it easier to understand. Third, the use of case studies and visual presentation media helped participants connect theory with real-world business practices. Nevertheless, several challenges were encountered during the implementation of the activities. Time constraints prevented a more in-depth discussion of the cases. Additionally, the varying levels of prior knowledge among participants meant that some students required additional explanations regarding certain business and accounting terms that were relatively new to them. Nevertheless, these challenges did not diminish the program's overall effectiveness, as they were addressed through interactive discussion and Q&A sessions.

4.2.1 Implementation Evaluation.

Based on the results of the evaluation, which included a post-test and a satisfaction questionnaire, this community service program received positive feedback from both participants and the school. Most students stated that the material presented provided new insights into the business world, particularly regarding mergers, acquisitions, and corporate growth strategies. Participants also noted that the method of delivering the material, combined with case discussions, made the learning process more engaging and easier to understand. From the organizers' perspective, this activity demonstrated that high school business education has great potential to improve the economic literacy of the younger generation. However, the evaluation results also indicated the need to extend the activity's duration to allow practical sessions and case discussions to be conducted in greater depth, thereby giving participants more opportunities to apply the concepts they have learned.

4.2.2 Program Sustainability Plan.

The program's sustainability is planned through the development of follow-up educational activities on economic and financial topics relevant to developments in the modern business world. Based on feedback from participants and school officials, topics such as sustainability, investment, digital financial



literacy, entrepreneurship, and technology-based business development are potential themes for future activities. Additionally, the educational model implemented in this program can be replicated in other schools with similar needs. The PKM team also plans to strengthen the program's impact by preparing scientific articles on community service, registering Intellectual Property Rights (IPR), and developing educational posters as resources for ongoing learning. With these follow-up actions, the program's benefits are expected to extend beyond the activities themselves, providing a long-term impact by enhancing business literacy and preparing the younger generation to navigate the dynamics of the business world.

5. Concluding Remarks and Recommendation

The community service activity, which involved educating students at SMA Kristoforus 2 in West Jakarta on business combinations for corporate sustainability, was successfully carried out and achieved its stated objectives. The program successfully enhanced students' understanding of the concept of business combinations, their benefits for companies, the types of business combinations, and the role of such strategies in supporting business growth and sustainability. The program's success is evident in the learning evaluation results, which indicate that participants grasped the material well, as reflected in an average post-test score of 84.

These results demonstrate that an educational approach combining instruction with simple case studies is well-suited to the needs and characteristics of high school students in understanding relatively complex business concepts. In addition to enhancing participants' business literacy, this activity benefits the school by complementing formal education with practical insights relevant to the modern business world. Thus, this program has a positive impact on broadening students' economic and business perspectives while strengthening the role of higher education institutions in fulfilling the Tridharma through community service activities.

For future activities, it is recommended that similar programs be implemented on an ongoing basis with a longer duration and accompanied by more intensive mentoring, particularly on emerging economic and financial topics such as sustainability, digital financial literacy, investment, and entrepreneurship, so that the benefits gained by participants can be optimized and sustained.

References

- Adnyani, I. P., & Gayatri, G. (2018). Analisis reaksi pasar terhadap pengumuman merger dan akuisisi pada perusahaan akuisitor yang terdaftar di BEI. *E-Jurnal Akuntansi*, 23(3), 1870–1899.
- Amir, E., & Ghitti, M. (2021). *Financial Analysis of Mergers and Acquisitions: Understanding Financial Statements and Accounting Rules with Case Studies*. Springer Nature. <https://doi.org/10.1007/978-3-030-61769-1>
- Anabela, C., Ghazy, M. F. A., Rosidawati, N. N., & Gumilang, A. (2025). Strategi Kombinasi Bisnis Untuk Peningkatan Daya Saing Umkm Lokal Batik Srikandi. *JAPMA: Jurnal Pengabdian Masyarakat Prodi Akuntansi*, 5(2), 409–414.
- Baker, R. E., Lembke, V. C., King, T. E., Jeffrey, C. G., & Christensen, T. (2005). *Advanced financial accounting*. McGraw-Hill/Irwin New York.
- Bringle, R. G., & Hatcher, J. A. (1995). *A service-learning curriculum for faculty*. <https://hdl.handle.net/1805/4591>
- Gustina, I. (2017). Analisis kinerja keuangan sebelum dan sesudah merger dan akuisisi pada perusahaan yang go public yang terdaftar di BEI. *Jurnal Akuntansi Dan Keuangan*, 6(2), 38–59. <https://ejournal.unisi.ac.id/index.php/jak/article/view/1006>



- Hasyim, H., & Bakri, M. (2024). Training for Sustainable Development: Assessing the Impact on Community Resilience Marketing. *Advances in Community Services Research*, 2(1), 37–48. <https://doi.org/10.60079/acsr.v2i1.369>
- Indriani, R., Azahra, K., Rahmania, A., Aryantina, R., & Panggiarti, E. K. (2023). Penerapan Psak 65 Dan Hubungannya Dengan Psak 22 Tentang Kombinasi Bisnis Pada Penyusunan Laporan Keuangan Konsolidasi. *Neraca Manajemen, Ekonomi*, 2 (8), 1–19.
- Iswi Hariyani, S. H. (2011). *Merger, Konsolidasi, Akuisisi, & Pemisahan Perusahaan: Cara Cerdas Mengembangkan & Memajukan Perusahaan*. Visimedia.
- Jacoby, B. (2014). *Service-learning essentials: Questions, answers, and lessons learned*. John Wiley & Sons.
- Latief, F., Firman, A. ., Askar, H. ., Azis, I. ., Hidayat, A. I. ., Bahasoan, S. ., Nianty, D. A. ., Asniwati, A., Dirwan, D., Hadiningtyas, E. A. ., Handaling, M. M. ., & Anita, A. (2026). Empowering MSME Entrepreneurs Through Digital Marketing Mentoring and Digital Financial Literacy in Tinambung Subdistrict, Indonesia. *Advances in Community Services Research*, 4(2), 110–120. <https://doi.org/10.60079/acsr.v4i2.750>
- Prasetyo, A. A. (2022). Meminimalisir asimetri informasi melalui pelaporan (disclosure) laporan keuangan. *Transekonomika: Akuntansi, Bisnis dan Keuangan*.
- Rahman, A. T. (2022). *Tinjauan Atas Penerapan Psak 22 Terkait Kombinasi Bisnis Pada Pt Xl Axiata Tbk Dan Pt Axis Telekom Indonesia*. Politeknik Keuangan Negara STAN. <http://eprints.pknstan.ac.id/id/eprint/1093>
- Rura, Y. (2010). Pengungkapan Pro Forma, Mendukung atau Menyesatkan Investor? *Jurnal Akuntansi Multiparadigma*, 1(3), 375–392. <https://doi.org/10.18202/jamal.2010.12.7099>
- Schroeder, R. G., Clark, M. W., & Cathey, J. M. (2001). *Accounting: Theory and analysis*. John Wiley & Sons.
- Services, U. of G. O. of the V. P. for. (1996). *Journal of Public Service & Outreach* (Vol. 1). Office of the Vice President for Services (Outreach), University of Georgia.
- Widhiastuti, R. N. (2021). Dampak Merger dan Akuisisi pada Kinerja Keuangan (studi kasus sektor perbankan di indonesia). *Remittance: Jurnal Akuntansi Keuangan Dan Perbankan*, 2(2), 16–24. <https://doi.org/10.56486/remittance.vol2no2.127>

Corresponding author

Chelsya can be contacted at: chelsya@fe.untar.ac.id

