

company's assets growth, quality improvement of company's services, and quality improvement of company's products.

- B. The acquisition strategy on CNG company has a positive impact in improving or creating better company's performance.

Based on the results and analysis conducted, it is found that there are differences in the synergy results that occurs in the two groups of CNG companies studied. On the company that makes acquisitions in the form of vertical integration during the period of 2012-2015, there is an increase of company's performance that also influences factors of cost saving and improvements to the company's overall revenue. Whereas in the same period, a group of companies that does not make acquisitions has not increased significantly in terms of synergies, cost savings, and company's revenue as a whole.

- C. From a consumer standpoint, the acquisition strategy on CNG company has a positive impact in improving or creating better consumer satisfaction.

Consumers on CNG company that has made vertical integration feel an increase in the services provided, while the company that does not make acquisitions on some assessment had not increased in the service provided.

Factors distinguishing the difference of service between the two groups of CNG companies are related to the improvement in the troubleshooting conducted on the two groups of companies, the timeliness of delivery on products ordered in which on CNG company that makes acquisition had decreased in frequency of delays and at the same time the company that does not make acquisition has more delays in the delivery of products ordered. The other main difference is the presence of declining in the selling prices on the company that makes acquisitions (vertical integration).

## 5.2 Recommendations

Based on the findings and conclusions of this study, there are some recommendations, either in the standpoint of academic or practical recommendations,

### 1. Academic recommendations

Based on the researcher's findings in the field, during the process of conducting this study, the researcher has several limitations including the number of research sample that can still be maximized in the future study, so that the researcher recommends in order to take a larger number of samples that more represent the phenomena of company acquisitions.

In order to develop acquisition theories, especially vertical integration, on the next study, it is expected to take a case example that is different from other business categories. It is to better describe and explain the role of acquisitions from all scopes of the existing business.

### 2. Practical recommendations

Based on the findings, when the economic conditions are unstable and have a fairly high fluctuation rate, the acquisition strategy to shorten the distribution lines (vertical integration) is one of the solutions that should be considered by a company.

Companies, especially CNG operators need to consider acquisition strategies as the company's main effort in achieving synergies in many cases, both in terms of supply chain and synergies in terms of overall company activities.

SWISS GERMAN UNIVERSITY

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