

Accounting Profitability Analysis of Business Combination at PT Goto Gojek Toko Pedia, Tbk

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Abstract

This study aims to determine the difference in profitability performance of PT Goto Indonesia Tbk before and after the business combination (PT Gojek Indonesia Tbk with PT Toko Pedia Tbk) in the period 2019-2022. This study uses secondary data taken from the Indonesia Stock Exchange (IDX) using a descriptive quantitative approach. Based on the results of the analysis, it shows that there is a difference in profitability ratios, namely ROA, ROE, NPM, and GPM between the period before the business combination in 2019-2020 and in the year after the merger, namely 2021-2022 with results showing an increase and decrease where in 2019 the ROA value was -1.13 then in 2020 it was -0.56 in 2021 it increased to -0.14 and in 2022 it decreased to -0.29. This shows that the company is still facing limitations in profitability, especially in the company's ability to generate profits from its total assets.

Keywords: *Accounting Profitability, Business Combination, Profitability Performance.*

INTRODUCTION

Era of progress technology, globalization and competition free demand every company For always repair the strategy to be able to Keep going grow and survive in competition growing business strict . So that the company can endure in environment competition tight business and increasing performance his business , then company must capable use source existing power as efficient and effective as possible maybe (Nasution et al, 2024). For ensure a company still develop in face competition business , things the can done through competitive strategy . This strategy can applied with method expand activity companies that have There is or do action restructuring company through mergers, acquisitions , amalgamations or holding company (Ristasari and Oetomo , 2017:2 in (Nurjanah, 2023).

According to(Pratiwi, 2020) Merger , also known as as a merger, is a process in which two companies or more combined without give Name new to company However, the company in one side still exist, and all its assets and liabilities, including management business whatever, transferred to remaining companies (Nasution et al, 2024). Efforts to merge two companies or more become One company with same vision and use Name new For company the called consolidation. Takeover is one of the type restructuring similar business with merger (Nasution et al, 2021). Takeover is when somebody buy more from 50% of shares a company For increase ownership . This gives they control on all operations , assets , and liabilities company , and they still live and have Constitution Alone For develop business they . Parent company is form a combination of two or more company ; this is when a company own significant shares in other companies with objective For control company (Nasution, 2023).

Business is business in motion in the world of trade . In other words, business is a business where sellers and buyers or customer Work The same For create mark add and produce profit . Many businesses try various method For increase profit they , one of them is with apply combination business . PSAK no. 22 of 2015, combination business happen when two or more company changed become One entity economy and business dominant control all activities and assets other companies . Highly recommended for the company that merged business For consider ratio report finance , one of them is ratio profitabilit. (Tyasningwuri et al., 2024). Profitability is size effectiveness profit - based management loans and investments . Factors that influence bank profitability can originate from various size performance profitability , as indicated by various indicators . (Nasser & Aryati , 2000 in Alimah & Sihono, 2024).

PT Gojek Indonesia Tbk and PT Toko Pedia Tbk , which currently This known as PT Goto Tbk , is companies in Indonesia that make the right product with combining e-commerce, services finance , and on-demand services . a system trade that prioritizes satisfaction customers . In 2021, Gojek and Tokopedia official join become One known entity as GoTo . Tokopedia was founded by William Tanuwijaya and his partner Leontinus Alva Edison, while Gojek founded by Nadim Makarim and Michelangelo Moran. The merger This done For increase mark shares, sources Power human, progress technology, and access to social media For increase performance company (Nasution & Welly, 2023). However Thus, this process often impact big on finance companies , including its profitability.

According to (Andika & Fitria, 2016) Profitability is results clean from various choices and policies company . A company must is at in a favorable or profitable condition , in order to be able to survive . Therefore that , profitability is also a factor important thing to do be noted . If not There is profit , or profitability , then will difficult for company For get capital from outside . Ability company For to obtain profit from the invested funds to his assets can measured with ROA. Because internal funding sources are considered more cheap and have level greater risk low compared to with external funding sources , companies usually choose For use internal funding sources for financing operational they than use external funding sources.

RESEARCH METHODS

This study uses a descriptive quantitative research approach, according to (Sugiyono, 2019) In addition to focusing on problems and phenomena real , descriptive quantitative serve results study in form meaningful numbers . In research this , method descriptive quantitative used For explain characteristics and phenomena that occur in the business merger of PT Gojek Indonesia Tbk and PT Toko Pedia Tbk . This method more suitable For produce descriptive and more data deep about the merger phenomenon of PT Gojek Indonesia Tbk.

In this study, secondary data was used according to (Aeniyatul, 2019) Secondary data originate from report finance of PT. Goto Indonesia Tbk 2019–2022 collected from the Indonesia Stock Exchange (BEI). This is primary data that has been processed more continued and presented in form table or diagrams by the party collecting primary data or by other parties . Collected data furthermore will processed and analyzed For identify related issues , and references will used as guidelines For use of secondary data.

RESULTS AND DISCUSSION

According to report finance and reports annual report of PT Gojek Indonesia Tbk in 2021, PT Gojek Indonesia Tbk have 10 children company . Furthermore , PT Gojek Indonesia Tbk merge with PT Toko Pedia Tbk in 2021. However , it is important For remember that Gojek first appeared in 2010 with service booking courier shipping and delivery two- wheeled motorcycles through a call center . As a consumer - to-consumer marketplace , Tokopedia was founded in 2009. Millions of people in Indonesia and Southeast Asia including consumers , partners drivers , and traders in scale small . Second company This start Work same in 2015 for speed up e-commerce shipping with network partner driver Gojek . The merger in 2021 will build the power of two companies leading in Indonesia and building a unique and interconnected global ecosystem complement that combines on-demand services , e-commerce, and technology finance.

Merger business This will produce a larger scale large and structure more costs efficient, enabling company recipient merger business For speed up investment in network , improve quality services , and improve innovation products and services in the way that is not will Possible done in a way independent.

Table 1. Profitability Ratio of PT GOTO Indonesia Tbk (In Millions of Rupiah)

YEAR	NET PROFIT	OWNER'S EQUITY	SALE	TOTAL ASSETS	GROSS PROFIT	ROA (%)	ROE (%)	NPM (%)	GPM (%)
Before Combination Business (PSAK 22)									
2019	-24,081,642	14,863,636	2,303,897	21,393,001	-477,220	-1.13	-1.62	-10.5	-0.21
2020	-16,735,217	20,799,379	3,327,875	30,108,570	889,369	-0.56	-0.8	-5	0.27
After Combination Business (PSAK 22)									
2021	-22,429,242	130,522,916	4,535,764	155,137,033	760,045	-0.14	-0.17	-4.9	0.17
2022	-40,408,492	122,723,344	11,349,167	139,216,570	5,869,197	-0.29	-0.33	-3.6	0.52

Based on the table above, it shows that there is a difference in the results of ROA, ROE, NPM, and GPM between the period before the 2019-2020 business combination and the year after the 2021-2022 business combination which shows an increase and decrease where in 2019 ROA was -1.13 then in 2020 it increased by -0.56 after the business combination in 2021 increased to -0.14 and decreased in 2022 by -0.29. In 2019 ROE value of -1.62 then increased in 2020 by -0.80 increased again in 2021 by -0.17 and decreased in 2022 by -0.33. For the NPM value in 2019, it was -10.5, increasing in 2020 by -5.0, then increasing again in 2021 by -4.9 and increasing again by -3.6 in 2022. For the GPM ratio in 2019, it was -0.21, increasing by 0.27 in 2020, after the merger it decreased to 0.17 and increased again in 2022 by 0.52.

In ROA ROE NPM and GPM showed a significant increase in 2021, namely after the business combination was carried out, this was likely due to better management of current assets and equity in the company's financial structure. The value of each ratio is still below the ideal standard, which is lower than 5% to the ideal limit of 50%. In the overall financial condition, the company has limited profitability because the ratio is below 5%. However, by carrying out this business combination, it is hoped that in the future it can increase the company's value which can attract investors and achieve the company's long-term goals.

CONCLUSION

The purpose of study This is For determine whether There is difference in profitability and performance finance of PT Goto Indonesia Tbk before and after combination business in 2019–2022 . According to results analysis descriptive , ratio profitability (ROA, ROE, NPM, and GPM) shows improvement , although mark profitability stay down mark reasonable . As a result , it can concluded that combination business increase ratio profitability . Conditions This show that company Still face challenge For increase efficiency operations and profitability in a way overall , although combination business has help manage assets and equity more Good.

PT Goto Indonesia Tbk must concentrate on improving efficiency operational For maximize profit from assets owned . This includes increase quality service and innovation product. The company has opportunity For attract new investors with to do a merger. To increase investor confidence , PT Goto Indonesia Tbk must improve its investment and communication strategies. The company must monitor and evaluate performance finance in a way periodically , especially ratio profitability , so that they can repair things If There is decline.

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