Comparison of Financial Performance and Financial Distress Prediction Pre and Post Merger (Case Study at PT GoTo Gojek Tokopedia Tbk for the 2019-2022 Period)

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Abstract. Facing the very competitive digital business ecosystem, two of the fastest growing startups in Indonesia, Gojek and Tokopedia, chose to merged became GoTo. This research aims to analyze the comparison of financial performance and financial distress prediction pre and post merger. This research was case study research with a descriptive method. The periods were two years before and two years after the companies have merged. The results showed that (1) three out of four financial ratios have better results after the companies have merged; (2) before and after the companies merged, the companies have not been able to generate Financial Value Added; (3) Zmijewski's model predicted before the merger the company was detected as being in the financial distress phase and after the merger the company was not in financial distress phase; (4) Grover's model predicted that the companies were in the financial distress phase before and after the merger.

Keywords: Merger, Financial Performance, Financial Distress

1 Introduction

The massive digitalization of the business ecosystem has an impact on the existence of startup companies. In 2022, Indonesia became one of the world's top five nations with the most startups[1]. Even though startups' failure or bankruptcy issues always be heard. At the end of 2022, a number of famous startups in Indonesia had failed. CNBC Indonesia (2022), recorded that 15 startups had mass laid off, 6 startups had closed their services, and 6 startups had gone bankrupt [2]. Facing the very competitive digital business ecosystem, PT Aplikasi Karya Anak Bangsa (Gojek) and PT Tokopedia chose to merge to become PT Goto Gojek Tokopedia (GoTo).

Merger is a process to combine two or more companies that have different legal existence [3]. Merger is a strategy to expand the company, to diversify, and to consolidate its position on the market [4]. Andre Soelistyo as a President Director of GoTo, said that the aim to integrate two

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of Indonesia's largest technology companies to focus on building enduring and self-sustaining company [5].

Gojek and Tokopedia were two of the fastest growing startups in Indonesia. In 2022, the valuation of Gojek was more than US$ 10 billion or Rp 147 trillion, this made Gojek as the startup with the decacorn level, as well with the valuation of Tokopedia was more than US$ 1 billion or Rp 14,7 trillion, this made Tokopedia as the startup with the unicorn level [6]. Even though Gojek had shown high valuation up to the point before the company chose to merge with Tokopedia, the company‘s financial condition was still at a loss. Besides that, when reviewed by the cash flow composition that involves operational, investment, and financial activities. The cash flow composition of Gojek was consistently negative on the operating activities (-), negative on the investing activities (-), and positive on the financing activities (+).

Fig. 1. Financial Loss and Cash Flow Components of PT GoTo Gojek Tokopedia Tbk 3 years before the merger.

Several previous research studies comparing the company’s financial performance before and after the merger using various methods and showed different results. The Financial performance of Bank Syariah Indonesia (BSI) was measured by financial ratio, the results showed that after the merger the company’s financial performance had decreased [7]. Financial performance of Bank Danamon Indonesia measured by value-added analysis and Return on Asset (ROA) had decreased after the companies merged, in contrast with the Capital Adequacy Ratio and Loan to Deposit Ratio that had increased [8]. The merger and acquisition had improved the overall financial performance in NASDAQ Listed Small Size Technology Companies [9].

The companies experiencing financial distress consistently reported a loss over three consecutive periods [10]. Based on that indicator, Gojek was detected to be in a financial distress phase. The other indicators of financial distress can be viewed using the activity components of cash flow. Around 85% of distressed companies and 15% of healthy companies had experienced a cash flow component with negative operating activities, negative investing activities, and positive financing activities in one, two, and three years before financial distress [10]. Based on the combination of the cash flow component, Gojek has led toward a financial distress phase. If the company has been predicted in financial distress phase, the manager can take preventive action through corporate restructuring (merger) [11].

Based on the phenomenon, urgency, and research gap, this research aims to analyze the comparison of financial performance and financial distress prediction pre and post merger. The measurement methods of financial performance were financial ratio and value-added analysis (Financial Value Added). Meanwhile, the measurement models of financial distress prediction were the Zmijewski and Grover Models.

2 Literature Review

2.1 Signaling Theory

Signaling Theory was first proposed by Spance in 1973. This theory explained that the companies can provide the information with positive or negative signals to receiving party (stakeholders). With the signaling theory, the company parties (manager) can give some information to regard the company's prospects to stakeholders [12].

The correlation between signaling theory and merger activities in this case, should primarily focus on the merger strategy. This will require managers to provide stakeholders with the comprehensive information about the chosen policies, considering that the company's strategy establishes future trends. Signaling Theory also has relevance to predict financial distress. If the company was not in financial distress, the company can provide a positive signal to regard their financial performance. Conversely, if the company was in financial distress, that would be an earlier warning for the company to take immediate corrective action.

3 Research Methods

This research was case study research with a descriptive method and quantitative approach. The scope of this research was to analyze the comparison of financial performance and financial distress prediction pre and post merger. The measurement methods of financial performance were financial ratios (liquidity, solvability, activity, and profitability) and value-added analysis (Financial Value Added). Meanwhile, the measurement models of financial distress prediction were the Zmijewski and the Grover models. Before the merger, the companies consisted of PT Aplikasi Karya Anak Bangsa (Gojek) and PT Tokopedia, after that these companies chose to merge become PT. Goto Gojek Tokopedia Tbk (GoTo). The research periods were two years before the merger (2019-2020) and two years after the companies merged (2021-2022).

Operational Definitions and Variable Indicators

Liquidity Ratio: Quick Ratio

$$(QR) = \frac{Current\ Assets\ - Inventories}{Current\ Liabilities}$$

Quick ratio is one of the liquidity ratios to assess the ability of current assets excluding inventories to guarantee current liabilities. A low value of the quick ratio indicates that the company's current assets, excluding inventories have not been able to fill up the current liabilities [11].

Solvability Ratio: Debt to Equity Ratio (DER)

$$(DER) = \frac{Total\ Assets}{Total\ Equity}$$

Debt to Equity Ratio is one of the solvability ratios to regard the balance of the proportions of assets owned by the company (equity) and assets funded by the creditors (liabilities) [13]. The smaller of DER indicates the significance of the company's equity. And also, the smaller of DER is more favorable by creditors due to increase of their buffer [13].

Activity Ratio: Total Assets Turnover Ratio *(ATO)*

$$(ATO) = \frac{Total\ Net\ Revenues}{Total\ Assets}$$

Total Assets Turnover Ratio is one of the activity ratios to assess the ability of total assets to generate the company's sales or revenues. The higher value of ATO indicates the company has good operating activity, and contrastingly the smaller value of ATO indicates the company requires a management evaluation of the strategy, marketing, and capital expenditure [11].

Profitability Ratio: *Operating Profit Margin (OPM)*

$$OPM = \frac{Operating\ Profit}{Total\ \ Net\ Revenues}$$

Operating profit margin is one of the profitability ratios to assess the ability of the company to generate operations profit through total sales or total revenues. The higher OPM value shows the higher company performance [14].

Value-Added Analysis: *Financial Value Added (FVA)*

$$FVA = NOPAT - (ED - D)$$

NOPAT	:	*Net Operating Profit After Tax*	FVA > 0	:	Has Financial Value Added
ED	:	*Equivalent Depreciation*	FVA = 0	:	Impase
D	:	*Depreciation*	FVA < 0	:	Has Not Financial Value Added

FVA is a new method for measuring financial performance based on value-added analysis to generate profit after tax through fix assets contribution [15].

Financial distress prediction: *Model Zmijewski*

$$X - Score = -4{,}3 - 4{,}5X_1 + 5{,}7\ X_2 + 0{,}004\ X_3$$

X_1	:	*Return on Asset*	X > 0	:	*Financial distress*
X_2	:	*Debt to Equity Ratio*	X < 0	:	*Non-Financial distress*
X_3	:	*Current Ratio*			

The Zmijewski model significantly emphasizes on the importance of leverage to regard financial distress prediction. Financial distress most likely has problem on leverage and liquidity [16].

Financial distress prediction*: *Model Grover

$$G - Score = 1{,}650\, X_1 + 3{,}404\, X_2 + 0{,}016\, X_3 + 0{,}057$$

X_1 : *Working Capital to Total Asset* G ≤ -0,02 : *Financial distress*
X_2 : *Earning Power* G ≥ 0,01 : *Non-Financial distress*
X_3 : *Return on Asset*

The grover model significantly emphasizes on profitability to predict financial distress. The Grover model was the most accurate model to predicted financial distress in the technology companies [17].

Data collection technique

Data collection technique in this research used documentation technique that was collected through the companies's financial report and annual report.

Data analysis technique

The data analysis technique in this research, involves:

1. Data Collection Phase
2. Data Processing Phase
3. Interpretation Phases, which involves:
   - Trend Analysis (to show increase or decrease in precentage per period).
   - Common Size Analysis (to determine the proportion of accounts in the balance sheet statement to total assets and to determine the proportion of accounts in the income statement to total sales or total net revenues).
   - Comparison analysis pre and post merger (to compare the resulting data of the surviving company (Gojek) with the merged company (GoTo).
4. Conclusion and Recommendation Phase.

4 Results and Discussion

Liquidity Ratio: Quick Ratio (QR)

Table 1. The Results of QR Before and After the Merger (In Millions of Indonesian Rupiah)

Name of Company	**Year**	**Current Asset**	**Inventories**	**Current Liabilities**	***QR***	**Mean**
		A	B	C	(A-B)/C	
GOJEK	2019	9.303.640	71.680	5.100.136	1,81	2,60
	2020	19.525.654	42.210	5.763.837	3,38	
TOKOPEDIA	2019	7.110.092	0	1.823.613	3,90	3,52
	2020	10.399.279	0	3.305.387	3,15	
GOTO	2021	36.063.697	34.497	12.293.693	2,93	2,87
	2022	34.180.478	71.243	12.162.456	2,80	

Solvability Ratio: Debt to Equity Ratio (DER)

Table 2. The Results of DER Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	Total Liabilities	Total Equity	DER	Mean
		A	B	A/B	
GOJEK	2019	6.529.365	14.863.636	0,44	0,45
	2020	9.309.191	20.799.379	0,45	
TOKOPEDIA	2019	1.885.002	11.390.733	0,17	0,25
	2020	3.869.963	11.858.382	0,33	
GOTO	2021	16.112.589	139.024.444	0,12	0,13
	2022	16.493.226	122.723.344	0,13	

Activity Ratio: Total Asset Turnover Ratio (ATO)

Table 3. The Results of ATO Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	Net Revenues/Sales	Total Assets	ATO	Mean
		A	B	A/B	
GOJEK	2019	2.303.897	21.393.001	0,11	0,11
	2020	3.327.875	30.108.570	0,11	
TOKOPEDIA	2019	865.654	13.275.735	0,07	0,09
	2020	1.790.828	15.728.345	0,11	
GOTO	2021	4.535.764	155.137.033	0,03	0,06
	2022	11.349.167	139.216.570	0,08	

Profitability Ratio: Operating Profit Margin (OPM)

Table 4. The Results of OPM Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	Operating Profit	Revenues/Sales	OPM	Mean
		A	B	A/B	
GOJEK	2019	-21.023.937	2.303.897	-9,13	-6,09
	2020	-10.166.977	3.327.875	-3,06	
TOKOPEDIA	2019	-4.967.514	865.654	-5,74	-3,74
	2020	-3.127.336	1.790.828	-1,75	
GOTO	2021	-22.384.656	4.535.764	-4,94	-3,81
	2022	-30.329.628	11.349.167	-2,67	

Value-Added Analysis: *Financial Value Added* (FVA)

Table 5. The Results of FVA Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	NOPAT	ED	D	FVA	Mean
		A	B	C	a-(b-c)	
Gojek	2019	-24.174.727	-18.255.239	962.334	-4.957.154,00	-4.000.874
	2020	-16.984.314	-13.379.146	560.575	-3.044.593,00	
Tokopedia	2019	-7.550.417	-6.511.093	146.527	-892.797,00	-734.806
	2020	-4.342.587	-3.394.945	370.827	-576.815,00	
GoTo	2021	-22.416.935	-20.406.776	882.940	-1.127.219,00	-2.249.129
	2022	-40.643.329	-36.057.957	1.214.333	-3.371.039,00	

Financial Distress *Prediction*: *Model Zmijewski* (*X-Score*)

Table 6. The Results of X-score Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	ROA	DER	CR	Model Zmijewski	Indikator
					X-Score	
GOJEK	2019	-1,13	0,44	1,82	3,277	*Financial distress*
	2020	-0,56	0,45	3,39	0,766	*Financial distress*
TOKOPEDIA	2019	-0,57	0,16	3,90	-0,813	*Non-Financial distress*
	2020	-0,28	0,28	3,15	-1,456	*Non-Financial distress*
GOTO	2021	-0,14	0,12	2,93	-2,977	*Non-Financial distress*
	2022	-0,29	0,13	2,81	-2,243	*Non-Financial distress*

Financial Distress *Prediction*: *Model Grover* (*G-Score*)

Table 7. The Results of G-Score Before and After The Merger (In Millions of Indonesian Rupiah)

Name of Company	Year	X1	X2	X3	Model Grover	Indikator
					G-Score	
GOJEK	2019	0,196	-1,129	-1,126	-3,48	*Financial distress*
	2020	0,457	-0,558	-0,556	-1,10	*Financial distress*
TOKOPEDIA	2019	0,398	-0,568	-0,569	-1,23	*Financial distress*
	2020	0,451	-0,276	-0,276	-0,14	*Financial distress*
GOTO	2021	0,153	-0,143	-0,145	-0,18	*Financial distress*
	2022	0,160	-0,291	-0,290	-0,67	*Financial distress*

Discussion

Comparison of *Quick Ratio* (QR) Pre and Post Merger

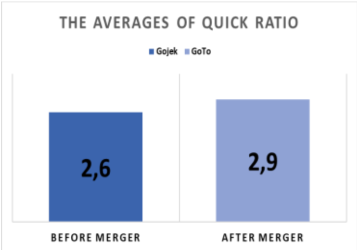

Fig. 2. The averages of QR pre and post merger

Fig. 2. Shows The average quick ratio of Gojek is 2,6 while the average quick ratio of GoTo is 2,9. It means the average quick ratio after the merger increased by 12%. This increase indicates that the ability of current assets excluding inventories to cover the company's current liabilities has increased. The increases are caused due; (1) after the companies has merged the proportion of current assets has significantly increase compared with the increase proportion of current liabilites, (2) The increases in current assets as a results of the increases in cash and cash equivalents caused by fundraising, and the increases of the other accounts on total assets due to the the business combination with Tokopedia, (3) The increases in current liabilities after the merger are caused by increases in escrow payables and accruals as a consequence of the business combination with Tokopedia. Even though the increases in current liabilities are

lower if compared to the increases in current assets, the increases of quick ratio after the merger shows, that the merged company has better financial performance.

Comparison of Debt to Equity Ratio (DER) Pre and Post Merger

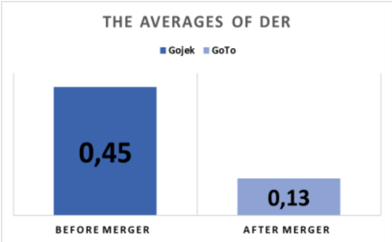

Fig. 3. The averages of DER pre and post merger

Fig. 3. Shows The average Debt to Equity Ratio of Gojek is 0,45 while the average Debt to Equity Ratio of GoTo is 0,13. It means that the average Debt to Equity Ratio after the merger decreases by 71%. The decrease in DER indicates that the proportion of the company's total assets (equity) is greater compared to the proportion of total assets funded by creditors (liability). Before the merger, DER of Gojek was 0,45 meaning that the liabilities had a 45% role of the total assets. After the merger, DER of GoTo was 0,13 which means that the liabilities only have a role of 13% of the total assets. The smaller of DER is more favorable by creditors due to the increase of their buffer [13].

The decreases of DER after the merger indicate increase in the proportion of equity compared with the proportion of liabilities. The increased proportion in the total equity primarily as a result of the increases of additional paid-in capital as a consequence after the companies has merged, the merged company does fundraising actively. Furthermore, in 2022, the company has been conducting an Initial Public Offering (IPO).

Comparison of Total Assets Turn Over Ratio (ATO) Pre and Post Merger

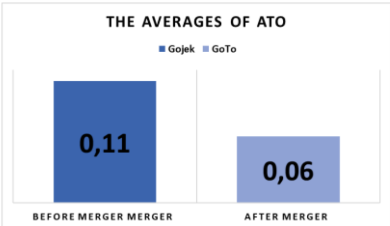

Fig. 4. The averages of ATO pre and post merger

Fig. 4. Shows the ATO average of Gojek (the surviving company) is 0,11, while the ATO average of GoTo (the merged company) is 0,06, or it has decreased by 45%. The decrease in DER value shows that the company's total assets are not optimal for generating revenue. After the merger, the ATO value is just 0,06, which means that the company's total assets are only able to generate 6% of revenue. This indicates that the decrease in the ATO value causes a decrease in the company's financial performance in terms of activity ratios.

The ability of the company's total assets to generate revenue has decreased, mainly due to an increase in goodwill value as a result of the merger activity carried out by Gojek and

Tokopedia. Goodwill is included in the non-current assets component, so that after the merger, the company's total assets proportion is dominated by non-current assets. The increase in non-current assets with a proportion greater than half of the company's total assets is due to the high goodwill value. Because non-current assets have a higher proportion than current assets, total assets are not maximizing their ability to generate revenue because non-current assets are less productive. Even though the company's revenue has increased after the merger, this increase is not equivalent to the increase in the company's total assets. Total assets increased more than six times compared to the total before the merger, while total revenue only increased less than two times as much. This requires the attention of GoTo's internal management. A low ratio number indicates the need for evaluation by management related to strategy, marketing, and capital expenditure (investment) [11]. Based on the explanation, the decrease in ATO value after the merger affects the company's financial performance in terms of ratio activity.

Comparison of Operating Profit Margin (OPM) Pre and Post Merger

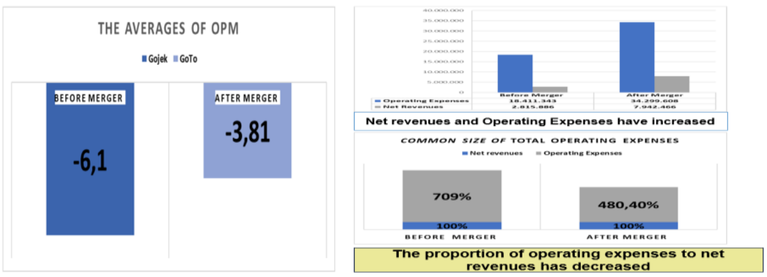

Fig. 5. The averages of OPM pre and post merger

Fig. 5. Shows the OPM average of Gojek (the surviving company) is -6,1 while the OPM average of GoTo (the merged company) is -3,81, or has increased by 38%. The negative OPM value is due to the fact that the company is recorded as having had negative operational profit (loss) before and after the merger. However, when viewed from the growth perspective after the company merged, the OPM value is getting better. Before the merger, the company's loss was six times more than the received revenue, while after the merger, the company's loss was just 3,8 times as much. This shows improvement in financial performance when viewed from the company's profitability ratio.

The OPM value improvement can happen because after the merger, the company's revenue and operating expenses increased. However, if viewed from the perspective of the proportion of operating expenses to total revenue, it has decreased. This decrease indicates that the company has tried to reduce the proportion of operational expenses and optimize the revenue received. The strategy that the company uses after the merger to optimize the revenue received are; (1) forming a hyperlocal logistics network and network effect in the GoTo ecosystem, the impact on optimizing each transaction will affect transactions of other GoTo service products; and (2) forming a "One Enduring Ecosystem" by accelerating performance and building a sustainable business foundation to accelerate profitability by optimizing revenue, managing operating expenses, and developing integrated ecosystem-based products.

Comparison of Financial Value Added (FVA) Pre and Post Merger

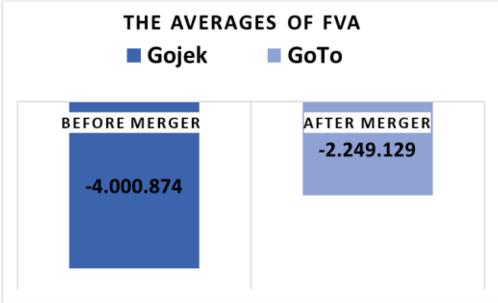

Fig. 6. The averages of FVA pre and post merger

Fig. 6. Shows the FVA average value of Gojek (the surviving company) is -4.000,8 billion, while the FVA average value of GoTo (the merged company) is -2.241,1 billion, or it has increased by 44%. The company's negative FVA value both before and after the merger means that the companies have not been able to generate financial value added. The negative value is mainly due to the negative value of the company's Net Operating Profit After Tax (NOPAT) because the company has not been able to generate profits from its operating activities. Even so, the average FVA value is getting better and getting closer to zero after the companies has merged.

Comparison The Result of The Zmijewski's Model Pre and Post Merger

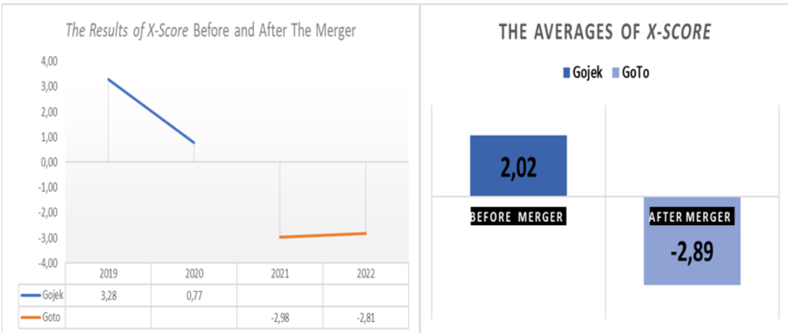

Fig. 7. The averages of X-Score pre and post merger

Fig. 7. Shows the financial distress prediction of Gojek (the surviving company) and GoTo (the merged company). Before the merger, Gojek had an X-score average of 2,02, which means that the X-score average is more than 0, so Gojek was indicated to have experience financial distress before the merger. After the merger to become GoTo, the average X-score became -2,89, which means that the average X-score is less than 0, So that GoTo has not any indication of financial distress. The results of these calculations show that after the merger, the company experienced an improvement in financial distress.

The change in predictions to become non-financial distress after the company merged is because the merged company (GoTo) has an increased ability to guarantee company liabilities, and the proportion of the company's total assets more from the company's total liabilities, causing the company to have a strong creditor buffer [13]. This is in accordance with the previous research, in the Zmijewski Model, financial distress tends to have problems with leverage and liquidity [16]. The leverage and liquidity conditions of GoTo after the merger are actually getting better, so the company does not have problems with this, causing the merged company is not in a financial distress phase.

Comparison The Result of The Grover's Model Pre and Post Merger

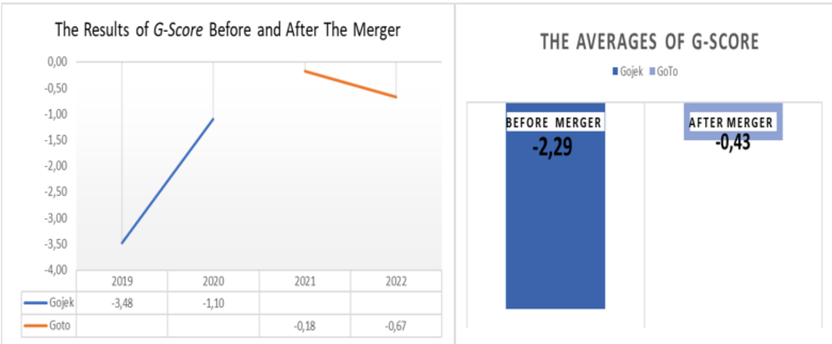

Fig. 8. The averages of G-Score pre and post merger

Fig. 8. Shows the the comparison financial distress as the results of the companies before and after the merger, the average G-score of Gojek was -2,29. After the companies has merged to become GoTo, the average G-Score became -0,43. It means before and after the merger, the companies have been g-score ≤-0,02. Based on that parameter, before and after the merger the companies were in financial disress phase. In the Grover's model, Two out of three ratios put more emphasis on profitability. Thatfore, Grover's model emphasizes more on emphasis on profitability to predict financial distres. That indicator in the same with the previous research that showed the companies experiencing financial distress consistently reported a loss over three consecutive periods [9], in other words, it means that the companies have loss, or similar cases where the companies have not generated profit. In this case, if reviewed by the profitability, Gojek and GoTo consistently have been loss. That the reason, reviewed by Grover's model before and after the companies merged, the companies were detected in the financial distress phase.

Grover model predicted that the company was not in financial distress phases when the G-Score ≥ 0.01. Reviewed by the G-score direction, after the merger, the G-score has improved and led towards non-financial distress phase. That improvement was caused by the company's strategy for achieve profitability quickly.

The Goto's Business Planning for 2023 Period

In 2023, The merged compay (GoTo) is having a buiness planing to achieve the positive margin contribution with the sretegies, as follows (1) growth in monezitation to increases commisions and scaling consumer lending; (2) streamlining costs through rationalizing incetives by machine learning, and organizational effectiviness review; and (3) Product led-growth.

Limitation Research

The limitation on this research is as follows: Firstly, the research periods limited to two years before and two years after the companies merged. Secondly, this research only used the company's financial statement and the company's annual report primaly reviewed by just financial aspect.

5 Conclusion and Recommendation

5.1 Conclusion

Facing the very competitive digital business ecosystem, two of the fastest growing startups in Indonesia, namely Gojek and Tokopedia chose to merged to become GoTo. The research aims to analyze the comparison of financial performance and financial distress prediction pre and post merger at PT GoTo Gojek Tokopedia Tbk with the research periods for each two years. The results of this research shows that (1) The financial performance of merged company (GoTo) shows better results, proved by three out of four financial ratios which are Quick Ratio, Debt to Equity Ratio, and Operating Profit Margin that shows increases of financial performance after the companies have merged, contrast to Total Asset Turnover ratios has decreaced after the merger and financial performance that has decreased viewed by the activity ratio, (2) the financial performance was reviewed by Financial Value Added (FVA) showed before and after the merger the companies have not been able to generated financial value added, (3) Zmijewski's model predicted before the merger the company was in financial distress phase, and after the merger the company was not in financial distress phase, (4) Grover's model predicted before and after the merger the companies was in financial distress phase, but the merged company G-Score has led toward non financial distress phase. Based on this research, the conclusions were that the chosen merger strategy had given impact to improved the company's financial performance and the prediction of company's financial distress position. Even after two years that the companies has merged, the company financial condition still was not been able to generated profit. To organize that problem, the merged company has the strategic plan for facing the 3rd year after the merger, the strategy is to achieve the positive margin contribution at 2023 with involving, (1) growth in monezitation; (2) streamlining cost; (3) product-led growth.

5.2 Recommendation

Based on this research, the sugsestion as follows (1) GoTo should improve the proportion of current assets to generate more productive income, (2) GoTo should evaluate to assess the incereases of the loss and the increases of the operating expenses after the company has been merged, (3) GoTo should optimize the efficiency of operating expenses specifically on sales and marketing expenses as well on general and administrative expenses, (4) GoTo's Managements should identify the factors which can affect consumer loyality to chose their services, the managements should also foccus on the business plan to optimize income through increase of transaction, and GoTo should see the similar competitors business strategy to have the compotitive advantages through do inovation strategy, (5) For the next researchers, they can increase the research periods, use the other methode of measuring financial performance, and improving the other aspects peformance (excluding financial aspect) to describe more about the company‘s performance comperhensively.

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