



# THE IMPACT OF MERGER COMPANY ON THE VALUE OF CASE STUDY STOCKS ON MERGER GOJEK AND TOKOPEDIA

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## ABSTRACT

*Indonesia is a country with the 4th largest population in the world. Based on the existing population, Indonesia can build its market in this Industry 4.0 era, currently, several domestic start-ups are growing so rapidly, such as Gojek and Tokopedia, which is in early 2021 choose to collaborate as the Goto Grup in their efforts to their developed their business. The formulation of the problem: How is the impact of the company merger on the value of the Gojek and Tokopedia merger case study Objective: How is the impact of the company merger on the share value of the Gojek and Tokopedia merger case study. By using a qualitative approach and descriptive analysis, this research focuses on analyzing or interpreting written material based on its context. Data is taken from observation. The results of the analysis found an increase in shares whose ownership was dominated by Gojek and with a company merger it would be easy to become an Initial Public Offering (IPO) this in the future will grow the domestic economy. Because the Goto ecosystem itself has fulfilled 2% of the Gross Domestic Product (GDP).*



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## 1. INTRODUCTION

Indonesia is the country with the 4th most population ranking in the world, the ranking is such a special gift as well as an ordeal that can bring down a country, especially in its economic sector. In addition, such a large population with uneven spread further provides additional problems for Indonesia.

According to the page of databook.katadata the population in Indonesia reaches the figure of 270.2 million (Hadya Jayani, 2021), of course with such a large population Indonesia has a great opportunity to become a target market in the world, especially in the field of technology. Based on the large population who exist certainly make the growth of diverse needs whether it's daily shopping, transportation or financial needs, seeing so many such needs make some startup companies popping up in Indonesia be it startup companies from

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abroad or start-ups that are original, growing and growing in Indonesia.

Start up itself is a newly established business and is still in development and research to look for market potential and this type of business is included in the business engaged in technology and information. Usually this company will have a trading business and services that strive to meet the daily needs of consumers and most of these companies move online (Silalahi, 2017).

In addition to the high chances of success in the Indonesian market that has so many populations, start-ups themselves can become more and more developed because it runs in line with the increasing number of internet users in Indonesia. Based on the [databoks.katadata.co.id](http://databoks.katadata.co.id) page taken from the survey of the Association of Indonesian Internet Service Providers (APJII) stated that the number of internet users in Indonesia reached 196.7 million people in the period 2019-second quarter/2020, this number increased by 8.9% or equivalent to 23.5 million users compared to the survey results in 2018 (Jarot Bayu, 2020).

Some of Indonesia's original start-ups that are growing in popularity such as Gojek, Traveloka, Tokopedia and others are examples of domestic start-up companies that thrive to be able to penetrate foreign countries. Sometimes companies need to improvise to maintain achievements, maintain revenue growth and security so that it is not uncommon for activities such as mergers, consolidations or acquisitions to occur among existing companies.

The change in the status of a company will certainly affect the company's own journey whether in the future has a positive impact or even a negative impact for the company. In Indonesia, there has recently been a merger of two large start-up companies, namely the merger between Gojek and Tokopedia.

Previously Gojek and Tokopedia were large companies that provide services and fulfillment of daily needs. Both companies have not previously been go public on the capital market.

Until now they have only become investors or shareholders in some companies such as Gojek which owns 21.04 percent of PT. Bank Jago Tbk (ARTO) shares as of April 30, 2021 through PT. Dompot Karya Anak Bangsa or GoPay and through PT Pradipa Darpa Bangsa Gojek owns 4.76 percent of PT Matahari Putra Prima Tbk (MPPA) or Hypermart managing issuer, Gojek also has a stake in PT. Blue Bird Tbk (BIRD) 4.33 (Melani, 2021).

Then what if the merger of Gojek company with Tokopedia really happened, what might have a significant impact on the value of shares that Gojek has previously owned and whether the merger products of

these two companies will later become a company that goes public.

## 2. RESEARCH METHODS

The research approach in this study uses qualitative approach with descriptive analysis method, descriptive research by describing situations or events. This research is included as part of library research in which implement the research focuses on analyzing or interpreting written material based on its context (Mahdi & Mujahidin, 2014). The data source for this study is taken from observation, namely conducting direct observations through the assessment of books, journals, related news reported through electronic mass media, and other sources that support the smoothness of research.

Descriptive analysis is used in this research as a data analysis tool, this is a discussion technique with problem exposure with analysis and giving a deep explanation of a data. Attempting to investigate data, expose, analyze and explain data is part of descriptive analysis techniques (Mahdi & Mujahidin, 2014).

## 3. BODY OF THE PAPER

### 3.1 Overview of Mergers

Merger activities have long been ongoing in Indonesia which began to develop since the 1970s. The main reason Indonesian companies are active in mergers and acquisitions is driven by the pressure of the economic crisis. Merger and acquisition activity in Indonesia show the scale that continues to increase quite significantly from year to year since 1980 (Tarigan, Yenewan, & Natalia, 2016).

The beginning of merger and acquisition development in Indonesia was started by the banking industry, mergers were chosen by banks in the hope that mergers could strengthen the capital structure and create relief in the tax sector (Sutrisno & Sumarsih, 2004). According to KPPU (Business Competition Supervisory Commission) in Indonesia throughout 2011 there have been mergers and acquisitions with a total value of Rp 70.3 trillion. Mergers that occur in Indonesia not only occur locally but also have been mergers between countries. With the increasing merger action this proves that more and more companies are looking to create business synergies with other companies and to make efficiency and effectiveness (Tarigan et al., 2016).

Merger activities in Indonesia have been going on for quite a long time, starting from 1970, where mergers are chosen by banks in the hope that mergers can strengthen the capital structure and subtraction in the tax sector. The development of mergers continues to this day. When the company is in a state of crisis, not a few companies choose to conduct mergers to overcome the difficulties in funding.

Each chosen path certainly needs to consider vital things, as when choosing to merge then there are two things that should be considered beforehand, namely the value that will result from the activity and who will benefit the most from the activity. With the merger is expected to produce good synergy to increase the value of the company in the future (Sutrisno & Sumarsih, 2004).

According to Tamosiuniene and Duksaite merger is a combination of two corporations where there will only be one company that survives and the company resulting from the merger no longer exists. In a merger, the acquiring company assumes the assets and liabilities of the company resulting from the merger. In addition, although the buyer's company may have been a very different organization after the merger, its true identity was retained. Acquisitions occur when one company takes control ownership in another company, a legitimate subsidiary of another company, or an asset selected from another company such as a manufacturing facility. It is understood that the acquisition is an asset purchase activity such as factories, divisions, or even entire companies (Vaulia et al., 2021).

Merger activities for Indonesia have occurred a lot, because the merger is considered as one of the strategies that are considered effective enough to face increasingly tight business competition. Based on the data obtained, merger and acquisition activities in Indonesia increased from year to year, even in 2017 obtained data as many as 90 merger and acquisition activities occurred.

According to Foster, the announcement of a merger, acquisition, and divestment of a company is one of the factors that can affect the company's share price. Therefore, for an investor or a potential investor the announcement of mergers and acquisitions should be one of the things that are considered in making investments, by utilizing or anticipating things that may happen from the announcement of mergers and acquisition (Saputra & Basid Hasibuan, 2019).

### 3.2 Merger Functions and Benefits

Mergers and acquisitions are activities that aim to create additional value for the company's shareholders or to increase shareholder peace and generate better synergies. Certainly the motive of merger and acquisition synergy is not far from the goal to realize the results of the company's economic benefits by combining two or more businesses or companies. In addition, with the merger of companies can also achieve a significant increase in profitability ratio, improve the efficiency of the company's financial performance higher than before and useful to expand the market.

Mergers can increase the company's performance growth in a fairly fast time both in terms of size, stock market, and business diversification. The company's expansion with mergers and acquisitions can reduce competition.

Sometimes companies choose to expand to reduce business competition because mergers and acquisitions are able to build increased borrowing power of the company against banks and decreased financial liabilities (Fernando & Edi, 2021).

Gitman argues that the reason of company chose to merge, either through mergers or acquisitions, is due to several things, namely:

- a. Growth or diversification
- b. Synergy
- c. Fund raising
- d. Increase managerial skill or technology
- e. Tax consideration
- f. Increased ownership liquidity
- g. Defense against takeover

Based on the reasons stated above, can be known that mergers and acquisitions are activity that is expected to develop the company to be larger and highly competitive, so that the merger and acquisition activities should receive a positive response from the market and investors.

### 3.3 Start Up

A new business is established and is still in the process of development and research to find market potential and all companies of this type belong to the field of technology and information business. Usually this business is done individually with strong motivation support from prospective entrepreneurs who want to get into the start-up business. Everyone who is starting a new business can be said to be entrepreneurial. for anyone, especially young entrepreneurs engaged in start-up business is required to have innovative ideas in order to be able to innovate and produce creative solutions to meet the unmet market desires and create new types of value for customers.

In general, start-up companies are understood to be part of Small and Medium Enterprises (UKM) engaged in information technology with business emphasis using e-commerce platforms. Because it is based on information technology, start-up companies are very closely related to the creative industries such as music, design, fashion, and software development.

Most businesses that are popping up in today's modern era tend to maximize the utilization of online media that is now called ecommerce. Start-up, is a word that is often used in today's digital era. The business startup method always goes hand in hand with innovation and technology trends. The acceleration of the growth of Information and Communication Technology (ICT) is able to increase trends that change traditional business models or encourage establish new businesses (startup) that tend to take advantage of technological opportunities.

Start-up is business that able to grow and create new opportunities for the younger generation, especially for those who are willing to adapt, follow the conditions of the times and want to try to change the traditional market model to a virtual market. The old business model began to change to an online business model (startup) where inventory was replaced by information and digital products replaced physical goods (Nugraha & Wahyuastuti, 2017).

Indonesia as one of the countries that has the potential as the largest market for the start-up market must certainly have its own start-up company that is purely the product of the nation's children. For now there are several start-up companies that have the status of unicorns or star-up companies with a valuation of value at least 1 billion U.S. dollars including Gojek, Tokopedia, Ovo, Bukalapak and Traveloka.

To achieve mutual success, increase achievements, maintain revenue growth and security so that it is not uncommon for activities such as mergers, consolidations or acquisitions to occur among existing companies such as Gojek which merges with Tokopedia.

Gojek is a technology company from Indonesia that provides transportation services through motorcycle taxi services. The company was founded in 2010 in Jakarta by Nadiem Makarim. Precisely on October 13, 2010, Gojek officially stood with 20 drivers. At that time, Gojek still relied on a call center system to connect passengers with ojek drivers (Gojek, 2021). In mid-2014, thanks to Uber's popularity at the time, Nadiem Makarim began to get investment offers. On January 7, 2015, Gojek finally launched android and iOS-based apps to replace the ordering system using call centers (Hadi Pratama, 2016).

Until now, Gojek has managed to get around its services in 50 cities in Indonesia. As of June 2016, the Gojek app has been downloaded nearly 10 million times on Google Play on the Android operating system and is already available on the App Store. Gojek also has a digital payment service called Gopay. In addition to Indonesia, Gojek services are now available in Thailand, Vietnam and Singapore.

Tokopedia is an electronic buying and selling company or often called an online store that was established since 2009, Tokopedia was officially launched to the public on August 17, 2009 with the mission of digital economic equality under the auspices of PT Tokopedia founded by William Tanuwijaya and Leontinus Alpha Edison on February 6, 2009. Since its official launch, PT Tokopedia has become one of Indonesia's fastest growing internet companies.

During its journey to this day Tokopedia successfully transformed into a company with the status of an influential unicorn in Indonesia to cover Southeast Asia.

Tokopedia is currently among the most visited marketplaces in Indonesia (Tokopedia, 2021).

Tokopedia participates in supporting small and medium-sized micro enterprises (UMKM) and individuals in business development through online product marketing with the Government and other parties. One of the collaboration programs initiated by Tokopedia is the annual MAKERFEST event held since March 2018 (Tokopedia, 2021) Since March 9, 2021 the merger issue between Gojek and Tokopedia began to spread (Tempo.co, 2021) and on May 17, 2021, Gojek and Tokopedia officially announced the merger by forming a GoTo Group which stands for Gojek and Tokopedia and derives from the word gotong-royong (Ahmad Burhan, 2021).

### 3.4 Stock

A sign of capital investment in a limited liability company or so-called shares, share ownership for investors in a company can provide the continuity of dividends, capital gains and other nonfinancial profits, such as pride and authority in obtaining voting rights that determine the direction of travel of the company.

As a sign that proves participation in capital ownership in a company, shares commonly traded on the capital market can be grouped into two groups, namely common stock in the form of securities as a marker of ownership in the company that makes the shareholders bear the risk of losses and profits obtained by the company. Medium preferred stock is a securities that is a marker of ownership in the company in which the holder will be given a fixed income in the form of dividends divided every period of dividend distribution that has been determined. Surely the reason investors invest in stocks is none other than to get a profit called return in the context of profit level investment management (Yulia, 2016).

### 3.5 Factors Influencing Stock Prices

The projected revenue in each share when the profit is earned, the level of risk obtained from the projected profit, and the proportion of the company's debt to equity, as well as the dividend sharing policy are factors that can influence the movement of the value or price of each share. In addition, other factors such as economic activity in general, taxes and the state of the stock exchange contribute to the change in the share price externally. In addition, the condition of the company, external constraints, the strength of supply and demand for shares in the market, the ability of investors in analyzing investments in stocks participate in influencing the share price. According to Sawidji, the main factor that causes the change in the share price is the different perception of the information owned by each investor (Mudjiyono, 2012).

### 3.6 Stock Value Movement Overview

Gojek and Tokopedia until the official announcement of the merger of these two start-up companies have not been listed on the Indonesian stock market, but for Gojek has had a share investment in several companies, namely:

21.04 percent of PT. Bank Jago Tbk (ARTO) shares as of April 30, 2021 through PT Dompot Karya Anak Bangsa or GoPay and through PT Pradipa Darpa Bangsa Gojek owns 4.76 percent of PT Matahari Putra Prima Tbk (MPPA) or hypermart managing issuer, (Melani, 2021), Gojek also has a stake in PT. Blue Bird Tbk (BIRD) 4.39 (Fauzan, 2021).

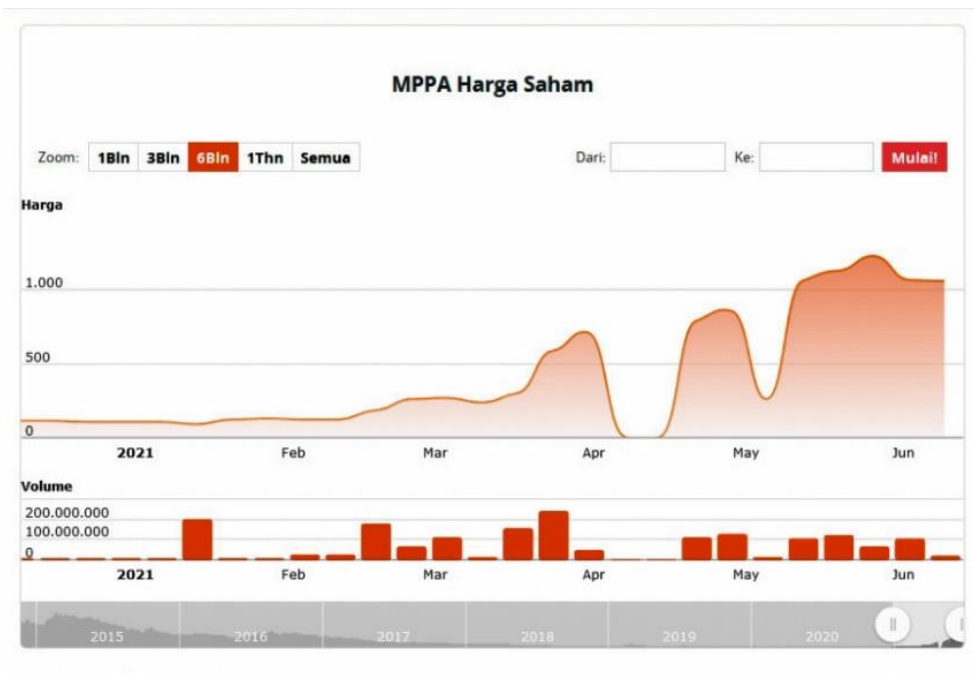


Figure 1. Stock Value of PT Matahari Putra Prima Tbk (MPPA) period 28 December 2020 to 21 June 2021



Figure 2. Stock Value of PT. Bank Jago Tbk (ARTO) Period 28 December 2020 to 21 June 2021



Figure 3. Stock Value of PT. Blue Bird Tbk (BIRD) Period 28 December 2020 to 21 June 2021

Seeing the movement of Gojek stock investment chart in several companies that experienced a significant increase after the official announcement of Gojek's merger with Tokopedia on May 17, 2021. The increase in the value of the shares is clearly seen especially in the shares of PT Bank Jago Tbk (ARTO) where Gojek dominates the shares by 21.04 percent

In addition to the indirect influence of this merger action on the value of shares owned by Gojek in other companies. With the establishment of Goto Group as a form of gojek merger with Tokopedia, this becomes accelerate the step in recording new entities on the Indonesia Stock Exchange by making Goto as a public company or Initial Public Offering (IPO) in the future will grow the domestic economy. Because the Goto ecosystem itself has fulfilled 2% of Indonesia's Gross Domestic Product (GDP) the value is predicted to continue to grow as the market develop (Pratomo, 2021).

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#### 4. CONCLUSION

Start-ups are companies that will always develop and innovate to meet the wishes of an ever-growing market, of course no company wants to be harmed but to maintain financial stability, business development and other benefits, not a few companies choose to merge. As Goto is the output of the merger decision between Gojek and Tokopedia.

Based on the results of the existing stock chart movements, it can be concluded that the merger of the two largest start-ups in Indonesia is able to provide increased market interest so that there is a significant increase in shares and make it easier for the company to obtain IPO status and sell its own shares on the Indonesia Stock Exchange which will later help improve the country's economy.



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