

ANALYSIS OF FINANCIAL REPORTS AS PROOF OF PERFORMANCE MEASUREMENT AT PT. GOTO GOJEK TOKOPEDIA TBK IN 2021

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ABSTRACT

Gojek and Tokopedia have united their shared vision and mission by creating a wider market place, more consumers, and greater sales by merging the companies to become PT Goto Gojek Tokopedia Tbk. However, the company's target is not reflected in profits for 2020 and 2021. Therefore, this qualitative descriptive research answers how the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 through various financial analysis, such as current ratio (CR), debt to equity ratio (DER), total assets turnover (TAT), return on assets (ROA), and sales growth (SG). Based on the results of financial ratio analysis calculations, it was found that PT Goto Gojek Tokopedia Tbk in 2021 had good CR, DER and SG ratios. Meanwhile, the ratio of TAT and ROA needs to be evaluated and improved

Keywords: *Keywords: current ratio, debt to equity ratio, total asset turnover, returns assets, sales growth*

INTRODUCTION

PT Goto Gojek Tokopedia Tbk is a merger or the result of a merger between the two companies Gojek and Tokopedia on December 11, 2015. PT Goto Gojek Tokopedia Tbk is the largest digital ecosystem in Indonesia based in Jakarta. With the emergence of Gojek and Tokopedia, it has made it easier for various groups, especially users, drivers, and even sellers, to transact anytime and anywhere quickly and easily. Gojek and Tokopedia have united their shared vision and mission by creating a wider market place, more consumers, and greater sales by merging the companies to become PT Goto Gojek Tokopedia Tbk. The Integrated Ecosystem for Digital Daily Life is the company motto of PT Goto Gojek Tokopedia Tbk which means Integrated Ecosystem for Your Digital Daily Life. Where This company has succeeded in integrating social and economic needs with digital users by creating various digital products, such as Gopaylater, Tokopedia Play, Moka, and others. With a wider market place and more consumers, it is hoped that PT Goto Gojek Tokopedia Tbk will succeed in increasing its users and sales which are reflected in the 2021 annual profit. However, the company's target is not reflected in profits for 2020 and 2021. Based on the Audited Consolidated Financial Statements for 2021, PT Goto Gojek Tokopedia Tbk reported a current annual loss for 2020 of Rp. 16,735,217 (in millions) and a current annual loss in 2021 of Rp. 22,429,242 (in millions). Thus, it is important for the author to reveal evidence of measuring company performance by analyzing the financial statements of PT Goto Gojek Tokopedia Tbk. Thus, the disclosure of the company's financial performance of PT Goto Gojek Tokopedia Tbk is the aim of this research.

LITERATURE REVIEW

It is important to analyze financial statements to examine and see how far the concern is going concept of a company is able to survive amidst turbulent economic conditions and ups and downs. Analysis of financial statements does not only rely on the numbers listed in the financial statements, but the application of financial ratio analysis is the main means of financial analysis itself (Rudzioniene et al., 2022). The various financial ratio analyzes referred to include: liquidity ratios, solvency ratios, activity ratios, profitability ratios, and profit

Liquidity Ratio

The liquidity ratio is a measure of financial performance that shows how PT Goto is Gojek Tokopedia Tbk is able to finance its company's operations and pay off its long-term and short-term liabilities. The liquidity ratio can be measured by the current ratio (Wijaya et al., 2021) using the following formula: Current Ratio = Home x 100%

Solvency Ratio

The solvency ratio is a measure of financial performance that shows how PT Goto Gojek Tokopedia Tbk increased the number of users and company sales by make funding decisions sourced from shareholders (equity) or lenders, in this case banks (liabilities). The solvency ratio is measured using the debt to equity ratio (Wijaya et al., 2021) with the following formula: DER

Activity Ratio

The activity ratio is a measure of financial performance that shows how PT Goto is Gojek Tokopedia Tbk is able to utilize the company's assets (both fixed assets and current assets) and manage them effectively and efficiently so that the asset turnover carried out can produce digital products with a good market place. bigger. The activity ratio can be measured using total assets turnover (Ariyanti, 2020) with the following formula: Total Assets Turnover

profitability ratios

The Probability Ratio is a measure of financial performance that shows how PT Goto is Gojek Tokopedia Tbk earns a profit or profit as a result of utilizing its company's assets ownership. Profitability ratios can be measured using return on assets (Wijaya et al., 2021) with the following formula: Return on Assets

Profit Growth Ratio

The profit growth ratio is a measure of financial performance that shows how PT Goto Gojek Tokopedia Tbk increased this year's profit presentation compared to the previous year's profit which was proxied by the growth in the number of users and sales. The profit growth ratio can be measured using sales growth (Ariyanti, 2020) with the following formula: Sales Growth = -- 1/ - 1.

CONCEPTS THEORY AND VARIABLES THEORY

A financial statement analyst is a professional responsible for analyzing and evaluating the financial statements of a company or entity. They use financial analysis methods to understand a company's financial performance and provide insight to stakeholders, such as investors, company management or creditors. By using financial statement analysis, stakeholders can make better decisions related to investments, loans or business strategy. This analysis helps provide a holistic picture of a company's financial health and help identify trends or issues that might affect future financial performance.

Performance Measurements

Performance measurement is a process for evaluating and measuring the extent to which individuals, teams or organizations achieve the goals and targets that have been set. performance measurement is used to assess the extent to which the resulting performance is in accordance with the expectations and standards that have been set. Performance measurement can be done in a variety of ways contexts, including within a business environment, not-for-profit organizations, or even at the individual levels. The purpose of performance measurement is to gain a better understanding of goal achievement, identify areas for improvement, and provide constructive feedback for improvement. Of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), Control Objectives for Informatics Technology (COBIT) published by ISACA, and System Trust (Sys Trust) issued by AICPA (Aksoy & Mohammed, 2020). The internal control framework most widely referred to by researchers is the COSO version (Aksoy & Mohammed, 2020; Le & Tran, 2018; Rae et al., 2017).

COSO states that the internal control structure includes five basic components of policies and procedures designed and used by management to provide reasonable assurance that control objectives are being met. The five components are control environment, risk assessment, control activities, information and communication and monitoring (Aksoy & Mohammed, 2020; Le & Tran, 2018; Rae et al., 2017). The control environment is component 3. Assets internal control that underlies other components (Rae et al., 2017). A good control environment will support the work atmosphere in the company which ultimately forms self-efficacy that supports employee performance. Organizational information processing theory suggests that companies with greater operational complexity demand better information systems to produce quality that supports the performance of more complex companies. Information system weaknesses and internal control weaknesses influence each other with stronger intensity for companies with greater operational complexity, according to organizational information processing theory (Deng et al., 2017). Therefore, it can be concluded that internal control is a crucial thing that must be managed properly in the company. Internal control is the responsibility of the board of commissioners, management and other members of the organization to ensure that internal control objectives are achieved (Aksoy & Mohammed, 2020)

Self-efficacy is the level of one's belief in one's own ability to complete a task or achieve certain goals (Barton & Dexter, 2020b; Crossan, 2020; Kwon et al., 2019), Bandura, 1977 states that there are four main sources of self-information -efficacy, namely verbal persuasion, physiological conditions, experiences of others, and experiences of success (Barton & Dexter, 2020b). Internal control is a process that is influenced by the board commissioners, management and other personnel and is designed to provide assurance adequate in achieving the objectives in the form of: 1. Operational effectiveness and efficiency, 2. Report reliability, and 3. compliance with rules and regulations (Le & Tran, 2018; Wirawan et al., 2021) Reliability of reports is generally needed for companies that must be accountable for the management of their organization to external parties, such as public companies or companies owned by owners who are not directly involved in managing operations. Based on research, companies in Indonesia tend not to pay much attention to this matter (Wirawan et al., 2021). Based on the theoretical basis and previous research, a research model can be created to observe the relationship between employees' perceptions of the application of internal control in companies and also self-efficacy on employee performance.

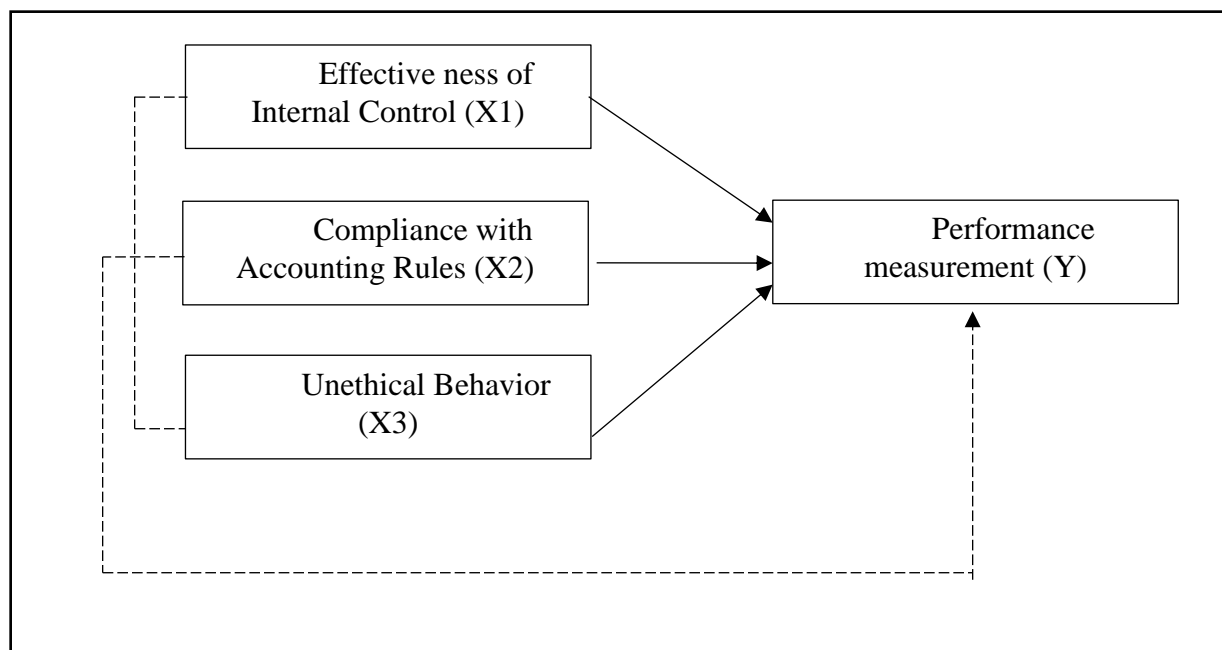
CONCEPT

Note: CE control environment component, RA-CA-IC: risk assessment component, control activities and information and communication, M: monitoring component, COM: compliance, SE Self efficacy. Because the control environment is the basis of the internal control framework, the control environment can affect the characteristics and processes of information and communication within an organization. Companies with good performance measurement systems have a function that informs managers about the expected goals, and that communicates certain messages about organizational expectations (Rae et al., 2017). Based on this, the first hypothesis in this study is: H1: The company's

control environment affects the components of risk assessment, control activities as well as information and communication. Commitment to organizational competence will support organizational personnel's belief in themselves. Commitment to competence will also make the organization focus on developing organizational personnel so that organizational personnel will always have adequate capabilities and are always ready to follow the demands of work that are affected by environmental changes. The second hypothesis in this study is as follows: H2 The company's control environment influences the self-efficacy of company employees.

Awareness among employees of the different types of risks faced by their organization, (and how these risks may be interrelated) and the risk mitigation strategies implemented by management is expected to be greater in companies with a broad risk assessment agenda than those with a narrow risk assessment agenda. (Rae et al., 2017). Based on this, the third hypothesis in this study is: H3: The monitoring component of the company's internal control affects other components of internal control. Many things affect employee compliance in the company, both external and internal influences from the employees themselves. This study observes the effect of risk assessment, control activities and information and communication on compliance. Risk culture in an organization will affect employee compliance in the organization (Domańska Szaruga, 2020; Wood & Lewis, 2018). Likewise with control activities that are conveyed and managed through adequate information and communication channels that affect employee compliance (Rae et al., 2017) Based on these previous studies, the fourth hypothesis in this study is: H4: Risk assessment, control activities, and information and communication affect the performance of employees. Employee compliance in the context of this research is related to their motivation to complete their work including the use of information and communication technology to support the completion of their work and ensure adequate security for their work. Previous research found that for teachers as respondents, self-efficacy related to mobile technology had an effect on teachers' willingness to integrate technology into their work (Kwon et al., 2019). Therefore, the fifth hypothesis in this study is: H5: Self-efficacy affects employee compliance.

VARIABLE



RESEARCH METHODS

This research method uses descriptive qualitative analysis, which is research that relies on descriptive analysis and elaboration of the financial data of the company PT Goto Gojek Tokopedia Tbk in 2021 and explains various phenomena that occur within the company. The samples for this study are the financial statements of PT Goto Gojek Tokopedia for 2021 and the financial statements of PT Goto Gojek Tokopedia for 2020 as additional useful references for calculating financial ratios for profit growth proxied by sales growth

DESCRIPTIVE QUALITATIVE

Robert E. Stake

a qualitative research expert, explains that a descriptive qualitative approach leads to a complete and detailed presentation of the situation being observed. According to him, descriptive qualitative research focuses on in-depth data collection, observation of existing phenomena, and descriptive presentation exactly.

Michael Quinn Patton

an evaluation expert, stated that the descriptive qualitative approach aims to describe in detail and clearly about the phenomenon being studied. According to him, this approach emphasizes in-depth descriptive presentation, by describing the context, characteristics, and interactions between existing elements.

RECENT LITERATURE

According to Peter Atrill and Eddie McLaney:

Atrill and McLaney explain that financial statement analysis involves the use of techniques to evaluate a company's financial performance. They consider financial reports as the main source of information used to measure aspects such as liquidity, profitability, efficiency and financial stability company.

According to Warren Buffett:

As a well-known investor, Buffett views financial statement analysis as an important element in making investment decisions. For him, focusing on financial statements that reflect net cash flow is the key to evaluating a company's overall performance and understanding a company's ability to generate sustainable profits.

According to Charles W. Mulford and Eugene E. Comiskey:

Mulford and Comiskey developed a more specific financial statement analysis approach in the context of measuring company performance. They use performance measurement concepts such as financial ratio analysis and cash flow analysis to evaluate a company's performance holistically.

DISCUSSION

Based on the results of calculating the financial ratio analysis of PT Goto Gojek Tokopedia Tbk's financial statements for 2021, it can be described as follows.

1. Liquidity Ratio

The liquidity ratio uses the current ratio formula. The calculation results in the financial statements of PT Goto Gojek Tokopedia Tbk for 2021 are presented in Table 1 as follows:

Table 1. Current Ratio Calculation Results

$$cr = \frac{36,063,697}{12,293,693} \times 100\% = 2,93$$

In Aryanti's research (2020) states that the management of company financial funds is considered effective and efficient if the barometer current ratio has a minimum value of 150% or 1.5. Based on the results of calculating the current ratio of PT Goto Gojek Tokopedia Tbk in 2021, it is 2.93, which is greater than 1.5. Therefore, PT Goto Gojek Tokopedia Tbk has been able to fulfill its current debts by utilizing the company's current assets in 2021. Thus, the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 is considered good. Habibi and Hasibuan (2020) conducted similar research on liquidity which stated that the level of liquidity ratios in the companies studied was generally in accordance with the standard ratios that had been set, even though there was a decrease during implementation but it was still tolerable.

2. Solvability Ratio

The solvency ratio uses the debt to equity ratio formula. The calculation results in the financial statements of PT Goto Gojek Tokopedia Tbk for 2021 are presented in Table 2 as follows.

Table 2. Calculation results of Debt to Equity Ratio

$$DER = \frac{16.112.589}{139.024.444} \times 100\% = 0.12$$

In the research by Wijaya et al. (2021) stated that DER serves to assess the percentage of a company's liabilities to its equity. A high DER ratio shows that the company's large source of funds comes from borrowers or banks. Based on the results of PT Goto Gojek Tokopedia Tbk's DER calculation in 2021, it is 0.12 or 12%. This can be interpreted that PT Goto Gojek Tokopedia Tbk obtains funding sources for managing the company by relying on injections of funds from investors. This also shows a high level of enthusiasm among shareholders, especially digital investors in order to expand the market place. Thus, the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 is considered good. Similar research on Solvability was also conducted by Bakhtiar Ass (2020) at PT Mayora which resulted in research that the results of research on the company were still below standard because they were unable to optimize their human resources.

3. Activity Ratio

The activity ratio uses the total assets turnover formula. The calculation results in the financial statements of PT Goto Gojek Tokopedia Tbk for 2021 are presented in Table 3 as follows.

Table 3. Total Assets Turnover Calculation Results

$$TAT = \frac{4.535.764}{155.137.033} \times 100\% = 0.02$$

times Through total asset turnover, companies can find out how quickly asset management turns over into sales or products that produce profit. Based on the results of calculating the total assets turnover of PT Goto Gojek Tokopedia Tbk in 2021, it is 0.02 times. this asset turnover tends to be low compared to the minimum asset turnover stated by Aryanti (2020), which is 2 times. This shows that PT Goto Gojek Tokopedia Tbk in 2021 has not been able to process assets into profitable digital products. This can be caused by external factors such as competitiveness, economic changes, public trust, and others. Based on the notes to PT Goto Gojek Tokopedia's 2021 financial statements, it is stated that the company actively invests in other companies that are considered to have potential and satisfactory returns in the next 5 to 10 years.

Therefore, PT Goto Gojek Tokopedia's asset turnover in 2021 is considered slow due to the process of creating high-tech and competitive digital products. Similar research was carried out by Nurmasari and Sukmana (2019) which stated that seen from the Total Asset Turn Over ratio, it showed good conditions, while from the Working Capital Turn Over, Gross Profit Margin and Return On Equity ratios, it showed unfavorable conditions. PT Goto Gojek Tokopedia's asset turnover in 2021 is considered slow due to the process of creating high-tech and competitive digital products. Similar research was carried out by Nurmasari and Sukmana (2019) which stated that seen from the Total Asset Turn Over ratio, it showed good conditions, while from the Working Capital Turn Over, Gross Profit Margin and Return On Equity ratios, it showed unfavorable conditions. PT Goto Gojek Tokopedia's asset turnover in 2021 is considered slow due to the process of creating high-tech and competitive digital products. Similar research was carried out by Nurmasari and Sukmana (2019) which stated that seen from the Total Asset Turn Over ratio, it showed good conditions, while from the Working Capital Turn Over, Gross Profit Margin and Return On Equity ratios, it showed unfavorable conditions.

4. Profitability Ratio

Profitability ratios use the return on assets formula. The results of calculations in the financial statements of PT Goto Gojek Tokopedia Tbk for 2021 are presented in Table 4 as follows.

Table 4. Return on Assets ROA Calculation

$$\text{ROA} = \frac{(22.429.242)}{155.137.033} \times 100\% = -0,14$$

Return on Assets can measure the extent to which a company's ability to generate annual returns on its assets. According to Wijaya (2021) ROA is the ratio where the company has obtained certain profits in the past and is projected with future profits. Based on the results of PT Goto Gojek Tokopedia Tbk's ROA calculation in 2021, it is -0.14 or -14%. This reflects that PT Goto Gojek Tokopedia Tbk has not been able to project 2021 profits to become a profit or profit. In the annual profit and loss report, it is stated that PT Goto Gojek Tokopedia Tbk experienced a very large financial loss, thus financial performance proxied by ROA is low or even minus. A similar study, namely Medina (2020), states that the results of his research show that the profitability ratio is still not good

5. Profit Growth Ratio

The profit growth ratio uses the sales growth formula. The calculation results in the financial statements of PT Goto Gojek Tokopedia Tbk for 2021 are presented in Table 5 as follows.

Table 5. Sales Growth Calculation Results

$$\text{SG} = \frac{(4.535.764 - 3.327.875)}{3.327.875} \times 100\% = 0,36$$

The sales growth ratio shows that the company experienced a greater increase in sales compared to last year. According to Aryanti (2020) a company performs well if sales growth is at least 20% or 0.20. Based on the results of PT Goto Gojek Tokopedia Tbk's sales growth calculations in 2021, it is 0.36 which is greater than 0.20. This shows that there is sales growth at PT Goto Gojek Tokopedia Tbk in 2021 compared to 2020. Thus, the financial performance of PT Goto Gojek Tokopedia Tbk, which is proxied by sales growth, is of good value. Similar studies to this research have also been carried out including Kesuma (2017) which states that the decline in profits in his research is caused by several factors including: decreased company income, the amount of cost of goods sold and costs increased operations, small projects undertaken by the company and delays in completing projects.

Sales Growth Calculation Results

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RESPONSE

According to our group, which consists of Mariyana Brother Manik, Sumarni, Muhammad Fahminuddin, there are several responses to the problem, namely:

1. Investigate the relevant financial ratios: It is important to analyze the relevant financial ratios such as liquidity, profitability, efficiency and solvency. This ratio can provide insight into the company's financial health, operational performance, and the company's ability to manage financial risk.
2. Comparing with similar industries: Apart from analyzing financial ratios in absolute terms, it is also important to compare these ratios with the averages of similar industries or competing companies. This can provide an overview of how far the the performance of PT GOTO Gojek Tokopedia Tbk is compared to its competitors in the same industry.
3. Analyze trends and changes over time: Apart from looking at the financial performance of 2021, comparisons with previous years are also important. By looking at trends and changes over time, we can identify patterns and measure company performance more comprehensively.
4. Combining qualitative and quantitative analysis: Analysis of financial statements should not only focus on numbers alone, but also involve qualitative factors that can affect company performance. For example, analyzing company strategy, innovation, and industry developments can provide a better context for understanding of financial performance.
5. Involve the use of non-financial information: Apart from financial reports, it is also important to consider non-financial information such as environmental factors, sustainability, company reputation and other social factors. This can provide a more complete understanding of company performance and its impact on various stakeholders.

CONCLUSION

Based on various theories and results of calculating the financial performance of PT Goto Gojek Tokopedia Tbk in 2021, the analysis of financial statements that can be concluded is as follows.

1. The liquidity ratio proxied by the current ratio shows that the financial performance of PT GotoGojek Tokopedia Tbk in 2021 is of good value.
2. The solvency ratio proxied by the debt to equity ratio shows that the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 is of good value

3. The activity ratio proxied by total assets turnover shows that the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 needs to be improved.
4. The profitability ratio proxied by return on assets shows that financial performance of PT Goto Gojek Tokopedia Tbk in 2021 also needs to be improved.
5. The ratio of profit growth proxied by sales growth shows that the financial performance of PT Goto Gojek Tokopedia Tbk in 2021 is of good value

SUGGESTIONS

As for some suggestions that can be presented for PT Goto Gojek Tokopedia Tbk, they are as follows. 1. PT Goto Gojek Tokopedia Tbk can realize faster asset turnover by obtaining real returns and profits from several investments made in 2021 in the coming years. Therefore, it is important for PT Goto Gojek Tokopedia Tbk to balance the expenses used for investment financing with the return on investment that will be obtained. 2. The losses experienced by PT Goto Gojek Tokopedia Tbk in 2021 caused a low or minus ROA ratio. Thus, it is necessary to review the management of all assets so that ROA financial performance can increase.

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