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A REVIEW OF PT GOTO Tbk FINANCIAL PERFORMANCE BEFORE AND AFTER THE MERGER

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ABSTRACT

This review examines the financial performance of PT GOTO Tbk, a prominent Indonesian digital technology company formed through the merger of Gojek and Tokopedia. In the context of today's competitive business landscape, mergers have emerged as common strategies for growth and competitiveness. Asian markets, driven by technological demands, have witnessed a surge in mergers aimed at enhancing business strength and achieving various goals, including synergy and strategic advantages. The study evaluates PT GOTO Tbk's financial performance by analyzing key financial metrics such as capital adequacy, liquidity, profitability, and financial ratios, including Current Ratio, Return On Assets, Return On Equity, Debt to Asset Ratio, Net Profit Margin, Total Asset Turnover, and Earnings Per Share. These metrics provide valuable insights into the company's financial health and how it has been affected by the merger. Through a comprehensive analysis, this review seeks to shed light on how mergers can impact a company's financial performance, offering a nuanced understanding of the changes observed in these key financial indicators before and after the merger. Ultimately, the findings contribute to the broader discourse on mergers and their effects on the financial well-being of companies in dynamic markets. In today's competitive business environment, innovation and strategic thinking are essential for a company's survival. Mergers, both internal and external, have become common strategies for growth, particularly in Asian markets driven by technological advancements. These mergers aim to strengthen businesses by achieving synergies, strategic advantages, and improved effectiveness. However, it's important to note that the benefits of mergers may take time to materialize, and they involve challenges and costs, necessitating careful decision-making. Assessing a company's financial health is crucial, and various metrics, such as capital adequacy, liquidity, and profitability, are used for this purpose. Financial ratios, including Current Ratio, Return On Assets, Return On Equity, Debt to Asset Ratio, Net Profit Margin, Total Asset Turnover, and Earnings Per Share, play a vital role in performance evaluation. A case study of PT. GOTO Tbk, a digital technology company resulting from the merger of Gojek and Tokopedia in Indonesia, demonstrates that mergers can have different effects on financial performance depending on specific metrics. This research supports the notion that mergers may have motives beyond enhancing financial performance, potentially aiming to improve human resource performance. The conclusion drawn is that there was no significant difference in PT. Goto Tbk's financial performance before and after the merger, possibly due to increased debt and losses resulting from extensive product diversification at the company.

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1. INTRODUCTION

Environmental changes in this millennial era are very different, especially current technological advances accompanied by the freedom of the era of online trading and other e-commerce, causing increasingly tight competition for companies and companies are required to further develop strategies in order to maintain their existence and performance. The progress of the business world requires all companies to be innovative in maintaining the condition of the company and being able to compete with other companies. The business strategy that a company can use is expansion. Company expansion can be done externally or internally. Internal expansion occurs when company divisions grow normally through Capital Budgeting activities. External expansion can be done by merging businesses. Business

combinations are carried out in various ways based on legal, tax or other considerations. It is not easy to realize the ideal business combination. Industrial companies in developed countries have been merging for a long time, but after the crisis hit the Asian region, we have only recently seen significant business merging.

Competition is getting tougher and demands for technological capabilities and service quality are forcing Asian companies to choose mergers. A merger is a combination of two or more companies into one force to strengthen the company. In Indonesia, driven by the increasing size of the capital market, more and more merger transactions are being carried out. In Indonesia, mergers have always been discussed by economic observers, scientists and business practitioners since the 1970s. In the 1989-1992 period alone, there were 32 merger cases involving 79 companies (Santoso. 1992). Many companies carry out mergers because they have certain goals. The basic objective of a company carrying out a merger is to increase company synergy and company performance. The reason companies carry out mergers is to obtain synergies, strategic opportunities, increasing effectiveness and exploiting mispricing in capital markets (Foster.1994). Therefore, the advantages of each company to complement each other are the main consideration in exploring a merger. Mergers and companies must pay attention to economic competitiveness while also paying attention to shareholder satisfaction. Merger techniques must be applied optimally in a context related to the similarities in the characteristics of the business.

The merger decision not only made three plus three become six but made three plus three become seven. The added value in question is more long-term than temporary added value. Whether there are merger synergies or not cannot be seen some time after the merger occurs, but it takes a relatively long time. Synergy occurs as a result of business mergers in the form of a decrease in average costs per unit due to increased economies of scale, as well as financial synergy in the form of an increase in capital. Apart from bringing benefits, the merger decision is also free from problems (Suta. 1992). The costs of carrying out a merger are very expensive, and the results may not necessarily meet expectations. Mergers are a form of business investment that requires strategic considerations in the decision. The merger decision has a major influence on improving conditions and increasing company performance. Because joining two companies can help each other run their businesses. So the income is greater than if you did it yourself. For companies that have carried out a merger with greater revenue, it can further strengthen the company's financial position. This research is more focused on comparative research on company financial performance before and after the merger of companies listed on the IDX.

PT. GOTO Tbk is an Indonesian technology-based digital business that was created by the merger of Gojek and Tokopedia. The GOTO corporation, a holding company engaged in the provision of digital services, has 14 subsidiaries spread across Indonesia and a number of other nations. The business offers financial services (Goto Financial), e-commerce (Tokopedia), and on-demand transportation services (Gojek). This business was established on December 15, 2015 as PT. Karya Anak Bangsa application. In 2021, it will join with PT. Tokopedia and PT. Gojek to form Goto. At the moment, 55 million people use the services that Goto offers. PT. GOTO Tbk is an Indonesian technology-based digital business that was created by the merger of Gojek and Tokopedia. The GOTO corporation, a holding company engaged in the provision of digital services, has 14 subsidiaries spread across Indonesia and a number of other nations. The business offers financial services (Goto Financial), e-commerce (Tokopedia), and on-demand transportation services (Gojek). This business was established on December 15, 2015 as PT. Karya Anak Bangsa application.

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Financial performance is of paramount significance within the business realm, encompassing both internal and external aspects of companies. It serves as a critical yardstick for evaluating a company's potential sustainability. The comprehensive scope of financial data is encapsulated within a financial report, encompassing everything from income statements to expenditure records, facilitating a transparent monitoring of all financial transactions. As emphasized by Kurniasari (2014), financial performance entails the analysis of data and the implementation of company controls. Companies employ performance metrics to enhance their operational efficiency, enabling them to stay competitive in their respective markets. For investors, insights into a company's performance serve as a basis for deciding whether to maintain their investments or explore alternative options. Furthermore, these metrics are pivotal in showcasing a company's credibility to investors, customers, and the general public, as underscored by Sawir (2005).

In line with Jumingan (2006), financial performance serves as a snapshot of a company's financial well-being within a specific timeframe, encompassing aspects such as fundraising and fund allocation. This evaluation predominantly relies on critical metrics including capital adequacy, liquidity, and profitability. Essentially, financial performance mirrors a company's fiscal status, evaluated against predetermined benchmarks, standards, and criteria, as outlined by Sawir (2005) and reiterated by Jumingan (2006). When assessing a company's financial performance post-merger, a commonly employed tool involves comparing its financial balance sheet, with particular attention to financial ratios. The merger's effectiveness can be gauged through financial performance analysis. By scrutinizing a company's financial performance, one can discern its fiscal health. Financial ratios offer valuable insights in this regard, encompassing Activity Ratios, Liquidity Ratios, Solvency Ratios, and Profitability Ratios. These ratios comprise key measures like Current Ratio (CR), Return On Assets (ROA), Return On Equity (ROE), Debt to Asset Ratio (DAR), Net Profit Margin (NPM), Total Asset Turnover (TATO), and Earnings Per Share (EPS).

A comprehensive analysis of the income statement is crucial when assessing a company's financial performance. Of particular importance is the utilization of net profit, which serves as an indicator of a company's profit-generation capability and reflects its operational efficiency. This net profit plays a substantial role in influencing the growth of a company's assets and equity. Consequently, a meticulous evaluation of PT GOTO's net profit in the periods preceding and following the merger becomes imperative. The primary objective of the company, as outlined by Varana (2019), revolves around enhancing the quality of its financial performance. Research findings indicate that there is no significant disparity in Total Asset Turnover before and after the merger, according to Sakti (2020). Likewise, the Current Ratio shows no notable difference before and after the merger, as demonstrated by Sakti's research. Saputri and Kaharti's study (2022) reveals that the Debt to Asset Ratio exhibits no significant differences pre and post-merger. Conversely, Agustin and Rosalia's research (2021) suggests a significant variation in Return On Assets before and after the merger. Marwan's investigation in 2021 suggests a substantial difference in Return On Equity before and after the merger. Aquino's study in 2019 highlights a significant contrast in the net profit margin before and after the merger. On the other hand, Putri Rahmania's research in 2022 suggests that there is no significant discrepancy in Earnings Per Share before and after the merger.

Table 1. Profit and Loss of PT.GOTO 2019-2022

YEAR	PROFIT AND LOSS
2019	(24,081,642)
2020	(16,735,217)
2021	(22,429,242)
2022	(40,408,492)

Based on the table above, in 2019-2020 before the merger the company had a profit and loss in 2019 of (24,081,642). In 2020 the profit and loss decreased further to (16,735,217) and in 2021 the companies started to merge and the company's profit and loss increased. again amounting to (22,429,242), while in 2022 the company's profit and loss will increase even more by (40,408,492) which can be seen from the comparison of 2019 to 2020. Then it can be seen from 2021 to 2022 that the company's profit and loss is getting much bigger compared to from the previous year. Based on the increasing profit and loss conditions above, the researcher wants to conduct research on Pt Goto with the title: "Portrait of the Financial Performance of Pt Goto Tbk Before and After the Merger".

2. METHOD

Research methods

According to Sugiono (2017) research methods are scientific methods for obtaining real data which aims to find, develop and prove information and data sources which will later be used to interpret, solve and predict problems. From this interpretation it can be concluded that it is an observation using searching, managing and collecting techniques. To complete scientific work, it is necessary to compile primary and secondary data. After that, explain what factors are still related to the incident so that the truth of the problem can be found.

Quantitative Methods

To obtain the data needed to support this research, the researcher used the type of data that can be applied using quantitative research methods.According to Sugiyono (2018) a quantitative method is data that is discussed in the form of numbers and through decoding statistical calculations.In accordance with the target of this research to determine the effect of changes in financial performance before and after mergers and acquisitions on Pt. Goto Tbk and the data obtained in the research are quantitative data.

3Data Analysis Techniques

Descriptive Statistical Test

Descriptive statistics provide an overview of data that can be seen from the average (mean), standard deviation and variance using the following procedure:

1) Determine the average level (mean), standard deviation and variance of the company's financial performance indicators from financial ratios before and after the merger in terms of the performance of PT GOTO Tbk.
2) Determine the mean difference (increase/decrease) in the company's financial indicators between before and after the merger.

Wilcoxon test

The aim of this research is to determine whether there are significant differences between the company's financial performance before and after the merger. To see these differences, the data that has been obtained will be processed and analyzed using the Wilcoxon test. The Wilcoxon test is another form of the paired t test. If the T test is included in parametric statistics, it requires certain conditions, namely that the data must be normally distributed, while the Wilcoxon test is included in nonparametric statistics, which does not require the data to be normally distributed.

The Wilcoxon Signed Ranks Test, according to Ghozali (2013), is used to assess specific therapies in two observations, one before and one after a specific therapy. The independent variable has a significant effect on the dependent variable, meaning there is a statistically significant difference in each ratio, if the prob the preset significance level of =5% in the test of hypothesis H1. between the merger's pre- and post-merger financials. The basis for making decisions is a comparison of Asymp values. In this study, sig. was utilised with an alpha level of 0.05 for significance. The following is a comparison:

If :Asymp. Sig. (2-tailed) < 0.05 then H0 is rejected.
If :Asymp. Sig. (2-tailed) ≥ 0.05 then H0 is accepted.

Hypothesis

A hypothesis is a proposition formulated with the intention of being tested empirically (Erlina & Mulyani, 2017). A hypothesis is a temporary answer to a problem formulation which aims to direct and

provide guidance on the main problem and research objectives. So the following research can be produced:
H1: It is suspected that there is a difference in TAT before and after the merger.
H2: It is suspected that there is a difference in CR before and after the merger.
H3: It is suspected that there is a difference in DAR before and after the merger.
H4: It is suspected that there is a difference in ROA before and after the merger.
H5: It is suspected that there is a difference in ROE before and after the merger.
H6: It is suspected that there is a difference in NPM before and after the merger.
H7: It is suspected that there is a difference in EPS before and after the merger.

3. RESULTS AND DISCUSSION

Data Analysis Test Results

Descriptive statistical test

The firms' average value, standard deviation, maximum and minimum values, as well as their maximum and minimum values before and after the merger, as well as the related companies that did not complete the merger, are shown in the following descriptive variables. When the standard deviation is higher than the average value, it indicates that the variance in the data is high, and when it is lower than the average value, it indicates that the variance in the data is low. The maximum value displays the data's highest value, whereas the minimum value displays its lowest. The following table displays statistical information about businesses both before and after the merger.:

Table 2. Descriptive Statistics Results Before and After the Merger

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_PRE TAT	2	.11	.11	.1100	.00000
X1_POST TAT	2	.03	.08	.0550	.03536
X2_PRE CR	2	1.82	3.39	2.6050	1.11016
X2_POST CR	2	2.81	2.93	2,8700	.08485
X3_PRE DAR	2	3.23	3.28	3.2550	.03536
X3_POST DAR	2	8.44	9.63	9.0350	.84146
X4_PRE ROA	2	-1.13	-.56	-.8450	.40305
X4_POST ROA	2	-.29	-.14	-.2150	.10607
X5_PRE ROE	2	-1.62	-.80	-1.2100	.57983
X5_POST ROE	2	-.33	-.16	-.2450	.12021
X6_PRE NPM	2	-10.45	-5.03	-7.7400	3.83252
X6_POST NPM	2	-4.94	-3.56	-4.2500	.97581
X7_PRE EPS	2	-497	-39	-268.00	323,855
X7_POST EPS	2	-798	-159	-478.50	451,841
Valid N (listwise)	2				

Source: SPSS Data Processing Results Version 26.0

The descriptive statistical results for each variable before and after the merger can be explained as follows:

1) TAT (Total Asset Turnover)
   Before the merger, the company's Total Asset Turnover (TAT) averaged 0.11, and the standard deviation was 0.00. A standard deviation lower than the mean suggests minimal variation between the highest and lowest values in this context. After the merger, the company's TAT value was 0.05, and it had a standard deviation of 0.03. Once again, a standard deviation below the average indicates limited variability between the maximum and minimum values.
2) CR (Current Ratio)
   Before the merger, the company's Current Ratio (CR) had an average value of 2.60, accompanied by a standard deviation of 1.110. A standard deviation exceeding the average suggests a substantial variation between the highest and lowest values. After the merger, the company's CR stood at 2.87, with a standard deviation of 0.08. In this case, a standard deviation lower than the average implies limited variability between the maximum and minimum values.
3) DAR (Debt To Asset Ratio)

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Before the merger, the company's Debt to Asset Ratio (DAR) had an average value of 3.30, and the standard deviation was 0.03. A standard deviation lower than the mean implies minimal variation between the highest and lowest values. After the merger, the company's DAR was 9.03, with a standard deviation of 0.84. Once again, a standard deviation below the average indicates limited variability between the maximum and minimum values.

4) ROA (Return On Assets)
Before the merger, the company's Return On Assets (ROA) had an average value of -0.84, accompanied by a standard deviation of 0.40. A standard deviation greater than the mean suggests substantial variation between the highest and lowest values. After the merger, the company's ROA stood at -0.21, with a standard deviation of 0.10. In this case, a standard deviation lower than the average implies limited variability between the maximum and minimum values.

5) ROE (Return On Equity)
Before the merger, the company's Return On Equity (ROE) averaged at -1.21, and it had a standard deviation of 0.57. A standard deviation greater than the mean suggests significant variation between the highest and lowest values. After the merger, the company's ROE was -0.24, with a standard deviation of 0.12. In this case, a standard deviation lower than the average implies minimal variability between the maximum and minimum values.

6) NPM (Net Profit Margin)
Prior to the merger, the company's Net Profit Margin (NPM) had an average value of -7.74, accompanied by a standard deviation of 3.83. A standard deviation greater than the mean implies significant variation between the highest and lowest values. After the merger, the company's NPM stood at 4.25, with a standard deviation of 0.97. In this instance, a standard deviation lower than the average indicates minimal variability between the maximum and minimum values.

7) EPS (Earnings Per Share)
Before the merger, the company's Earnings Per Share (EPS) averaged at -268, and it had a standard deviation of 323. A standard deviation greater than the mean suggests significant variation between the highest and lowest values. After the merger, the company's EPS was -478, with a standard deviation of 451. In this case, a standard deviation lower than the average implies minimal variability between the maximum and minimum values.

Wilcoxon test

The objective of this examination is to determine whether there exists a significant distinction in the average financial performance of the company under observation, both prior to and following the merger, each spanning two years. To assess this variance, the collected data is subjected to analysis using the Wilcoxon test. The Wilcoxon test, also known as the Wilcoxon signed-rank test, serves as an alternative to the paired t-test. Unlike the t-test, which falls under parametric statistics and necessitates certain assumptions such as normal distribution of data, the Wilcoxon test belongs to the realm of nonparametric statistics, not requiring the data to adhere to normal distribution. Presented below are the outcomes of the Wilcoxon Signed Ranks Test for each comparison of financial ratio variables including TAT, CR, DAR, ROA, ROE, NPM, and EPS before and after the merger..

Table 3. Test ResultsWilcoxon Signed Ranks Test

Hypothesis	Variables before and after the merger and acquisition	Asymp. Sig. (2-tailed)	Z	A
H1		TAT0.180	-1,342	0.05
H2	CR	0.655	-0.447	0.05
H3	DAR	0.180	-1,342	0.05
H4	ROA	0.180	-1,342	0.05
H5	ROE	0.180	-1,342	0.05
H6		NPM0.180	-1,342	0.05
H7	EPS	0.180	-1,342	0.05

Source: SPSS Data Processing Results Version 26.0

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[1]. H1: First Hypothesis Testing
Table 5 shows the Sig value. (2-tailed) TAT variable in the period before and after was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H1 is rejected, this happens because the results show there is no significant difference in the TATO variable at PT. Goto Tbk. between before and after the merger.

[2]. H2: Testing the Second Hypothesis
Table 5 shows the Sig value. (2-tailed) CR variable in the period before and after was 0.655. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H2 is rejected, this happens because the results show there is no significant difference in the CR variable at PT. Goto Tbk. between before and after the merger.

[3]. H3: Third Hypothesis Testing
Table 5 shows the Sig value. (2-tailed) DAR variable in the before and after periods was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H3 is rejected, this happens because the results show there is no significant difference in the DAR variable at PT. Goto Tbk. between before and after the merger.

[4]. H4: Testing the Fourth Hypothesis
Table 5 shows the Sig value. (2-tailed) ROA variable in the period before and after was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H4 is rejected, this happens because the results show there is no significant difference in the ROA variable at PT. Goto Tbk. between before and after the merger.

[5]. H5:Fifth Hypothesis Testing
Table 5 shows the Sig value. (2-tailed) ROE variable in the period before and after was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H5 is rejected, this happens because the results show there is no significant difference in the ROE variable at PT. Goto Tbk. between before and after the merger.

[6]. H6:Sixth Hypothesis Testing
Table 5 shows the Sig value. (2-tailed) NPM variable in the period before and after was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H6 is rejected, this happens because the results show there are no significant differences in the NPM variable at PT. Goto Tbk. between before and after the merger.

[7]. H7:Seventh Hypothesis Testing
Table 5 shows the Sig value. (2-tailed) EPS variable in the period before and after was 0.180. These results show a probability > 0.05, which means there is no significant difference between the two sample groups. From these results, it can be concluded that H7 is rejected, this happens because the results show there is no significant difference in the EPS variable at PT. Goto Tbk. between before and after the merger.

Discussion

The results obtained from the Wilcoxon Signed Ranks Test indicate that there is a notable distinction between the financial ratios of the companies that underwent the merger and those that did not, spanning two years before the merger and two years after it.

Company performance before and after the merger

a. Financial Performance Based on Total Assets Turnover
The analysis of the activity ratio indicates that the merger had an insignificant impact on the company's operational activity, particularly in relation to the Total Asset Turnover (TAT) variable, both before and after the merger. This is proven by the significant difference between the average 2 years before the merger and the average 2 years after the merger. This is in line with the results of research conducted by Varana (2019) which states that there is no significant difference because the main cause of the decline in this ratio is that debt to assets did not change either before or after the merger. Because the level of activity does not differ on average 2 years before the merger and 2 years after the merger,

b. Current Ratio Based Financial Performance

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The results of the liquidity ratio show that in general the merger does not have a significant effect on the company's liquidity, specifically on the company's CR (Curent Ratio) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. Similar to the findings of Sakti's 2020 research, the Current Ratio (CR) does not show a significant difference in liquidity before and after the merger; a higher CR signifies the company's ability to meet short-term obligations and avoid risks like bankruptcy, leading to the rejection of hypothesis H2a as the liquidity level of merging companies does not surpass that of non-merging firms.

c. Financial Performance Based on Debt to Asset Ratio
The results of the solvency ratio show that in general the merger does not have a significant effect on the company's liquidity, specifically on the company's DAR (Debt to Asset Ratio) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. This is the same as research by Saputri and Kaharti, (2022) which claims that the debt to asset ratio does not change either before or after mergers and acquisitions. Because there is no significant difference in leverage levels between companies that have merged and companies that have not merged, the DAR variable does not experience differences, so H3a is rejected.

d. Financial Performance Based on Return on Assets.
The results of the profitability ratio show that in general the merger does not have a significant effect on the company's liquidity, specifically on the company's ROA (Return On Asset) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. This is in contrast to research by Agustin and Rosalia (2021) which shows that there are differences before and after the merger. Because the results (return) on the amount of assets used by the company PT. Goto Tbk did not experience differences (decreased) either before the merger or after the merger, H4a was rejected.

e. Financial Performance Based on Return on Equity
The results of the profitability ratio show that in general the merger does not have a significant effect on the company's liquidity, specifically on the company's ROE (Return On Equity) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. This is in contrast to research by Marwan (2021) which shows that there are differences before and after the merger. Because the company PT. Goto Tbk did not succeed in increasing its business capital either before carrying out the merger or after carrying out the merger, H5a was rejected.

f. Financial Performance Based on Net Profit Margin
The results of the profitability ratio show that in general the merger does not have a significant effect on the company's liquidity, specifically on the company's NPM (Net Profit Margin) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. This is in contrast to Aquino's (2019) research which shows that there are differences before and after the merger. Because the company PT. Goto Tbk did not get profits according to the target of achieving maximum sales both before and after the merger, H6a was rejected.

g. Financial Performance Based on Earnings Per Share
The results of market ratios show that in general mergers do not have a significant effect on company shares, specifically on the company's EPS (Earnings Per Share) variable both in the period before the company carries out the merger and in the period after the company carries out the merger. This is the same as Putri Rahmania's (2022) research showing that there was no significant change in earnings per share before and after the merger. The EPS variable does not show a difference, hence H7a is rejected because there is no appreciable variation in share levels between companies that have merged and companies that have not. The debate above as a whole leads to the conclusion that the performance of the company.

4. CONLUSION

This study, conducted at PT. Goto Tbk. from 2019 to 2022, sought to ascertain whether significant disparities exist in financial performance indicators such as Total Asset Turnover (TAT), Current Ratio (CR), Debt to Asset Ratio (DAR), Return On Asset (ROA), Return On Equity (ROE), Net Profit Margin (NPM), and Earnings Per Share (EPS) between the periods before and after a merger. The research outcomes revealed several key conclusions Total Asset Turnover (TAT): The Wilcoxon test yielded a non-

significant difference between pre and post-merger periods (sig. 0.180 > 0.05), indicating that the merger did not notably impact the company's ability to utilize its total assets efficiently. Current Ratio (CR): The Wilcoxon test showed no significant difference before and after the merger (sig. 0.655 > 0.05), suggesting that merger activities did not significantly affect company liquidity, failing to achieve the anticipated synergy-related liquidity improvements. Debt to Asset Ratio (DAR): The Wilcoxon test revealed no substantial difference before and after the merger (sig. 0.180 > 0.05). A higher DAR ratio signifies improved capacity to meet financial obligations. Return On Asset (ROA): The Wilcoxon test demonstrated a significant difference before and after the merger (sig. 0.180 > 0.05). However, a lower ROA does not necessarily imply efficient asset utilization for income generation. Return On Equity (ROE): The Wilcoxon test showed a significant difference before and after the merger (sig. 0.180 > 0.05). It's important to note that a lower ROE does not necessarily indicate better performance, as it may not offer a higher return to shareholders. Net Profit Margin (NPM): The Wilcoxon test revealed a significant difference before and after the merger (sig. 0.180 > 0.05), suggesting changes in the company's ability to generate profits relative to revenue during these periods. Earnings Per Share (EPS): The Wilcoxon test indicated a significant difference before and after the merger (sig. 0.180 > 0.05). A lower EPS implies smaller profits provided to shareholders. In summary, this study's findings indicate that mergers may not consistently yield significant economic impacts on companies. The overall financial ratio measurements, including TAT, CR, DAR, ROA, ROE, and EPS, displayed no substantial differences between the periods before and after the merger. This research supports the notion that mergers may have motives beyond enhancing financial performance, potentially aiming to improve human resource performance. The conclusion drawn is that there was no significant difference in PT. Goto Tbk's financial performance before and after the merger, possibly due to increased debt and losses resulting from extensive product diversification at the company.

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