

ABSTRACT

This study aims to determine the financial performance of GoTo as the holding company of Tokopedia which was acquired by TikTok in January 2024. Financial performance is measured using five ratios with 16 indicators, namely liquidity (quick ratio, cash ratio, & net profit margin), solvency (debt to asset, debt to equity, equity multiplier, & long term debt), profitability (gross profit margin, net profit margin, return on asset, & return on equity), efficiency (fixed asset turnover & total asset turnover), and market value (earnings per share, price to earnings, & tobin's q). This type of research is comparative quantitative with the data used being secondary data taken from the financial statements of GoTo and Yahoo Finance for the 2nd quarter of 2023 - the 3rd quarter of 2024. The data analysis carried out was descriptive statistics, normality test, hypothesis test paired sample t test, and hypothesis test wilcoxon signed rank test.

The findings obtained in this study are very diverse with the quick ratio and gross profit margin having a statistically significant positive impact, the overall solvency ratio and price to earnings having a statistically insignificant negative impact, and nine other ratios having a statistically insignificant positive impact. The impacts that occur can be caused by several possibilities, namely expanding market share, decreasing goodwill value, payment of Tokopedia shares by TikTok, increasing sales performance, success of the long-term fund allocation optimization plan, focusing on developing on-demand services, and share buybacks.

Keywords: Acquisition, Financial Performance, Liquidity, Solvency, Profitability, Efficiency, Market Value