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THE EFFECTS OF GOODWILL AND PROFITABILITY RATIO ON FIRM VALUE: A CASE STUDY OF PT GOTO GOJEK TOKOPEDIA TBK IN 2022-2023

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Abstract

The purpose of this research is to explore the effect of the goodwill and profitability ratios, as evaluated by ROA, on the firm value of PT GoTo Gojek Tokopedia Tbk during 2022-2023, use Tobin's Q to firm's value measured. Goodwill represents an intangible asset reflecting market confidence in the company's potential, while ROA indicates profitability efficiency. The data were obtained from the quarterly financial reports held by Indonesia Stock Exchange-listed PT GoTo Gojek Tokopedia Tbk since its IPO in April 2022, and subjected to linear regression analysis methods with the assistance of SPSS software. The findings demonstrate that ROA significantly impacts firmvalue, whereas goodwill does not significantly affect firm value. These findings are best explained by signaling theory, which highlights how information regarding profitability and risk communicated by the company impacts investors' perceptions of firm value.

Keywords: Goodwill, Firm Value, Profitability Ratio, Return on Assets, Tobin's Q.

Introduction

In the modern business world, a company's value has become one of the crucial indicators reflecting its financial health, competitiveness, and growth potential. Company value is of significant concern not only to capital owners but also to management, regulators, and other stakeholders. Increasing company value is the same as building market trust, which can help companies grow (Angga et al., 2023). Assessing a company's value provides an overview of how effectively management has created added value for shareholders through the optimal management of resources. In rapidly developing technology-based industries, such as PT GoTo Gojek Tokopedia Tbk, understanding the factors influencing company value becomes increasingly relevant. This is due to the dynamic, innovative nature of technology businesses, which heavily rely on intangible assets to create competitive advantages.

Technology-based companies have characteristics that distinguish them from traditional companies, one of which is the dominance of intangible assets in their asset structure. One of the most prominent forms of intangible assets is goodwill, which reflects the added value from acquiring another company. Goodwill can include brand reputation, customer relationships, patents, or technological capabilities that cannot be directly measured but significantly contribute to business sustainability. According to Yozana (2017 in Syrifah & Wulandari, 2023), goodwill represents the additional payment made by the acquiring company to acquire an entity considered to have greater value than the market value of its tangible assets. Therefore, goodwill often becomes a primary indicator in assessing the long-term prospects of companies involved in mergers or strategic acquisitions.

Goodwill not only reflects qualitative aspects such as reputation and brand image but is also seen as one of the sources of competitive advantage that is difficult for competitors to replicate. According to Syafitri (2020 in Syrifah & Wulandari, 2023), goodwill has a significant impact on company value because it reflects the potential future revenue expected from a strategic acquisition. Investors often use goodwill as one of the benchmarks to assess whether a company has a sustainable growth strategy. However, despite its potential, not all goodwill is automatically valued by the market. The quality of goodwill disclosure and the industry context are important factors influencing the market's acceptance of goodwill as a positive signal.

In addition to intangible assets like goodwill, financial indicators such as Return on Assets (ROA) also play a key role in determining company value. ROA illustrates the extent to which a company's management can utilize its assets to generate profit. This ratio is considered one of the main profitability indicators that provides concrete signals to investors regarding the company's operational efficiency.

Investors tend to give higher appreciation to companies with a high ROA ratio, as it indicates good resource management. Thus, ROA not only serves as an internal measurement tool for evaluating company performance but also as an important external communication tool to attract investor attention.

Profitability, as measured by ROA, is often used by investors and analysts as a basis for making investment decisions. Companies with consistently high ROA tend to be more attractive to investors because they are seen as capable of creating sustainable added value. In contrast, companies with low or negative ROA are often viewed as high-risk companies, which may lead to a decline in their market value. In this context, ROA serves as a clear and easily understood financial signal to the market, in contrast to goodwill, which is more abstract and often difficult to measure objectively. Therefore, ROA is often seen as a stronger indicator in influencing company value, especially in the short term.

The evaluation of factors affecting company value, such as goodwill and ROA, often relies on certain financial theories. For instance, signaling theory posits that the information provided by a company can be either a positive or negative signal that affects market perceptions. Goodwill, if managed and disclosed well, can serve as a positive signal regarding the company's growth prospects. However, if information related to goodwill is not sufficiently transparent or convincing, it can become a negative signal. On the other hand, ROA provides a more direct and measurable signal, which investors can more easily interpret as confidence in the company's value.

In addition to signaling theory, agency theory offers a different perspective in evaluating the management of assets like goodwill and its impact on company value. This theory explains that potential conflicts of interest between management and shareholders can influence strategic decisions, including how goodwill is managed and reported. For example, management may be inclined to overstate the value of goodwill to enhance the market's perception of the company, which could ultimately harm shareholders if that value is not realized. Therefore, the quality of goodwill management and reporting becomes a crucial factor to ensure alignment of interests between management and shareholders.

Furthermore, trade-off theory provides an analytical framework on how companies balance the benefits and risks in efforts to create optimal value. In this context, the company's capital structure is able to attenuate the correlation between ROA, goodwill, and corporation value. Companies that manage their financial resources wisely are more highly valued by the market as they are seen as having effective financial risk management. Thus, this study also considers the financial context of the company as a factor that may influence the relationship between these variables.

Prior research indicates that the interplay of goodwill, ROA, and corporate valuation is intricate and affected by several factors, including industry traits, information transparency, and market dynamics. This study seeks to objectively investigate the impact of goodwill and ROA on the value of PT GoTo Gojek Tokopedia Tbk. As one of the largest technology companies in Indonesia, PT GoTo presents an opportunity to explore how these factors operate within an industry that heavily relies on innovation and intangible assets.

This research is anticipated to yield substantial theoretical and practical advances. From an academic perspective, this research enriches the literature on the role of goodwill and profitability in determining company value, particularly in technology-based industries. From a practical standpoint, the findings can provide insights to company management on the importance of goodwill management and profitability optimization in increasing company value. Furthermore, this study will also be used as a resource for investors in evaluating the prospects of technology companies in Indonesia. Thus, this research not only provides academic contributions but also holds significant practical relevance for the business and investment world.

Research Problems

The following questions, grounded in the results of the aforementioned background:

1. Does goodwill have a significant impact on firm value, as measured by Tobin’s Q, at PT GoTo Gojek Tokopedia Tbk?
2. How does the profitability ratio, represented by Return on Assets (ROA), affect the firm value of PT GoTo Gojek Tokopedia Tbk?

This issue formulation seeks to investigate and delineate the correlation among goodwill, ROA, and company value to furnish a thorough comprehension of the determinants affecting firm value inside Indonesia's technology sector.

Research Objectives

Aiming to determine how goodwill and Return on Assets (ROA) affect company value, this study measured using Tobin’s Q, at PT GoTo Gojek Tokopedia Tbk. Recognized as a leading technology entity in Indonesia, PT GoTo possesses business characteristics that rely on intangible assets and operational efficiency. Therefore, this research seeks to understand the extent to which goodwill and ROA, as two key variables, influence market perception and the overall firm value.

One of the primary objectives of this research is to explore the role of goodwill in creating added value for the company. Goodwill, often arising from strategic acquisitions, is considered to reflect the company's reputation, customer relationships, and competitive advantages. This study seeks to ascertain the extent to which goodwill influences firm value significantly, or if certain constraints, such as market uncertainty or lack of information disclosure, diminish its relevance as an indicator of firm value.

Additionally, this research aims to examine the influence of Return on Assets (ROA) as a profitability metric on business value. ROA was chosen as it shows how well the management is doing its job in employing corporate assets to produce profit. This study aims to elucidate the impact of ROA on company value, hence highlighting the significance of operational success in generating substantial market value.

This study seeks to evaluate the applicability of signaling theory within the realm of technology firms. By examining goodwill and ROA as signals from the company to the market, the study seeks to understand how investors respond to these signals and to what extent such information affects the choice to invest. In addition, the study will determine if the company's signal quality influences firm worth.

Through this research, it is expected that a profound comprehension of the correlation between goodwill, ROA, and firm value will be gained, particularly within the context of Indonesia's technology industry. This study also aims to contribute to the academic literature by filling the gap in previous research regarding the role of intangible assets and profitability in determining firm value. In addition, it is expected that this study's findings would give practical implications for company management in formulating strategies to enhance market value through effective management of intangible assets and optimization of profitability.

Overall, this research aims to make a relevant contribution to the academic world, corporate management, and other stakeholders, including investors. By understanding the factors influencing firm value, the purpose of this study is to provide a foundation for strategic decision-making in technology companies and assist investors in evaluating their investment prospects.

The findings of this study should have far-reaching implications for the expansion of corporate finance literature, especially as it pertains to the firm value determination in the technology sector. By exploring the impact of goodwill and profitability ratios (ROA) on firm value, this study can help fill gaps in previous research. Additionally, this research enhances our theoretical knowledge of the dynamics of firm value influenced by intangible assets and operational efficiency, especially in technology companies in Indonesia.

For PT GoTo Gojek Tokopedia Tbk's management, this research can serve as a reference in formulating strategies to manage goodwill effectively, improve profitability, and utilize financial tools wisely. The insights gained from this study can also assist the company in increasing market value through the management of intangible assets and operational efficiency. Furthermore, for investors, this research can provide valuable information regarding indicators to consider when evaluating investment prospects in technology companies.

This research also offers benefits for regulators and policymakers in the financial and technology sectors. The empirical data generated can help regulators understand the dynamics of firm value in the technology sector, including the role of intangible assets such as goodwill and profitability in creating market value. This information can serve as a basis for developing policies that support the growth and sustainable management of technology companies in Indonesia while ensuring transparency and accountability in corporate financial reporting.

Literature Review

An intangible commodity known as goodwill frequently represents the credibility, name recognition, and patronage of a business (Kieso et al., 2019). Goodwill is primarily created during mergers or acquisitions, when a corporation derives greater value than the recorded worth of its tangible assets. In the context of firm valuation, goodwill is seen as an important factor that can positively impact investor perception.

Return on Assets (ROA) serves as a metric of management effectiveness in utilizing assets to generate profit (Brigham & Houston, 2020). Return on Assets (ROA) illustrates how well a business is doing financially, where a higher ROA indicates efficient use of assets. Several studies have found that ROA is positively correlated with firm value, as companies that are more efficient at generating profits tend to be more attractive to investors (Chen & Zhao, 2006).

When comparing the market value and book value of a corporation, one can use Tobin's Q as a ratio. Its value over 1 signifies that investors see the firm as possessing substantial growth potential (Lang & Stulz, 1994). Tobin's Q is commonly utilized as a measure of corporate value in financial research, as it encompasses both external and internal company factors.

The signaling theory, developed by Michael Spence (1973), explains that parties with better information (asymmetric information) can send signals to others to reduce uncertainty. In the context of companies, these signals can include financial reports, disclosures of intangible assets such as goodwill, and profitability ratios like Return on Assets (ROA).

Goodwill and ROA can be considered signals to investors regarding the quality and prospects of a company. The capacity of a business to generate value beyond its physical assets is reflected in goodwill, which includes intangible assets like trademarks, customer connections, and reputation. ROA, in contrast, reveals the extent to which an organization turns its assets into profit. According to Tobin's Q, which is also known as the market-to-book rasio of firm value, heavily depends on market confidence in these signals.

Goodwill is often recognized as the result of strategic acquisitions, signaling the company's market strength. Investors view goodwill as a signal that the company has a competitive advantage. This supports signaling theory, as goodwill indicates growth potential that is not fully reflected in tangible assets. ROA provides a signal of efficiency and management capability in utilizing assets to generate profits. A higher ROA signals effective asset management, which, in turn, increases investor confidence and improves firm value in the market.

According to Spence (1973), signaling theory explains how the information conveyed by management can influence external perceptions of the company. This is relevant for the use of goodwill and ROA to indicate the company's prospects and performance. Ross (1977) also adds that financial structure and elements of financial reports, such as ROA and goodwill, can be used as signaling mechanisms to enhance perceptions of firm value.

Research Hypotheses

This research originates from the importance of understanding the factors influencing firm value, especially in the dynamic and competitive market of PT GOTO Gojek Tokopedia Tbk. Based on theoretical reviews and previous research, there are two main variables tested in this study: goodwill as an intangible asset and Return on Assets (ROA) as a company's profitability indicator. The research hypotheses are formulated to test whether these two variables influence firm value, measured by Tobin's Q.

The first hypothesis concerns the effect of goodwill on firm value. Goodwill arises from strategic acquisitions, reflecting competitive advantages such as brand, reputation, or customer relationships. Theoretically, goodwill serves as a favorable indicator to investors for the company's future potential. Nonetheless, goodwill may not substantially influence company value if investors fail to comprehend or scrutinize the quality and significance of the stated value. Consequently, the initial hypotesis is:
H1: Goodwill significantly affects firm value (Tobin's Q).

The second hypothesis emphasizes the correlation between ROA and business value. Return on Assets (ROA) is a principal profitability indicator that indicates a company's capacity to create profit from its assets. This ratio offers a distinct and concrete indication to investors regarding the company's operational effectiveness. According to signaling theory, an increased ROA correlates with enhanced investor trust in the company's capacity to generate value. Consequently, the second hypothesis is articulated as follows:
H2: ROA significantly affects firm value (Tobin's Q).

To test these hypotheses, the research uses an empirical model with data from PT GOTO Gojek Tokopedia Tbk. The outcomes of this examination anticipated to aid in the advancement of literature regarding the impact of intangible assets and profitability on firm value. Additionally, this study will provide practical insights for company management in resource management strategies to enhance investor confidence and market value.

Research Methodology

This study utilizes a quantitative methodology with linear regression techniques to examine the influence of independent factors (goodwill and ROA) on the dependent variable (firm value, assessed by Tobin's Q). The utilized data are secondary data obtained from the quarterly financial reports of PT GoTo Gojek Tokopedia Tbk for the years 2022-2023, obtained from the Indonesia Stock Exchange (IDX).

Operational Definition and Measurement of Variables

Dependent Variable
Firm Value

This study utilizes a quantitative methodology with linear regression techniques to examine the influence of independent factors (goodwill and ROA) on the dependent variable (firm value, quantified by Tobin's Q). The utilized data are secondary.This research use Tobin's Q ratio to assess business value. Tobin's Q is a ratio that juxtaposes a company's market worth with the replacement cost of its tangible assets. A Tobin's Q ratio over 1 signifies that the market appraises the business above the expense of substituting its tangible assets, implying appealing investment prospects and robust growth potential. A Tobin's Q ratio below 1 indicates that the market assesses the firm's worth as inferior to the replacement cost of its assets, suggesting diminished investment attractiveness or potential undervaluation. Tobin's Q is frequently employed as a measure of a company's efficacy in asset utilization and its ability to attract investor interest. The equation for Tobin's Q is as follows:

Tobin's Q = (Market Value of Equity + Total Liabilities) / Total Assets

Independent Variables
Goodwill

Goodwill is defined as the disparity between the acquisition cost and the market value of the purchased entity. Goodwill is an intangible asset that signifies possible competitive benefits, such brand equity, reputation, or customer connections. In this sense, goodwill affects market views of a company's worth and signifies crucial elements of the investment. The formula for calculating goodwill is:

Goodwill = Average Earnings × Number of Years

Profitability

The analysis of profitability ratios enables management, so that it can determine how well its plan is doing at making profit and distributing them to shareholders. Ratios that quantify profitability, such Return on Assets (ROA), assess a company's capacity to turn its total assets into profit. One of the five primary components of financial ratio analysis, profitability is an important measure of a company's capacity to meet its financial goals. Net income divided by total assets is the formula for return on assets (ROA), offering insight into the company's operational efficiency in creating value. The formula for Return on Assets (ROA) is:

ROA = (Net Income / Total Assets) × 100%

This study aims to explore the relationship between goodwill, ROA, and Tobin's Q as indicators of a company's success in creating value that is valued by the market. Data analysis is conducted using SPSS software to test the significance of goodwill and ROA's influence on firm value through linear regression.

Results and Discussion

The following are the results of normality testing on the data processed through SPSS.

Table 1 Tests of Normality

Unstandardized Residual	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
	.106	21	.200*	.975	21	.848

Source: SPSS Output, 2024

The normality test findings indicate that the significance value (Sig.) exceeds 0.05 for both the Kolmogorov-Smirnov and Shapiro-Wilk tests. Nevertheless, due to the sample size being below 50, the Shapiro-Wilk test is utilized for assessing normality. According to the outcomes of the multiple linear regression analysis, the following analysis and interpretation of the regression test involving Tobin's Q as the dependent variable and goodwill and ROA as independent variables are provided.

Table 2 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.009	.668		1.509	.149
	Goodwill	9.237E-6	.000	.243	1.259	.224
	ROA	.028	.011	.510	2.635	.017

Source: SPSS Output, 2024

a. **Dependent Variable: Tobin's Q**

Discussion

Interpretation of Multiple Linear Regression Test

In the regression model, the general multiple linear regression equation is:

Y = β0 + β1X1 + β2X2 + … + βnXn

Where:

- β1, β2, …, βn denote the regression coefficients that quantify how each independent variable influences the dependent variable;
- β0 represents the constant (intercept);
- Y is the dependent variable (predicted); and
- X1, X2, ..., Xn represent the independent variables.

Referring to the coefficient table, the resultant equation for multiple linear regression is:

Tobin's Q = 1.009 + (0.000009237 × Goodwill) + (0.028 × ROA)

The interpretation of the regression equation results is as follows:

1. **Constant (1.009)**
   The constant of 1.009 implies that when all independent variables (Goodwill and ROA) are equal to 0, the predicted value of Tobin's Q is 1.009. This is the baseline or starting point for the model's prediction before being influenced by the other variables. In other words, if the values of Goodwill and ROA are zero, the predicted Tobin's Q is 1.009.
2. **Goodwill Coefficient (0.000009237)**
   This coefficient signifies that a rise of 1 billion in Goodwill is anticipated to elevate Tobin's Q by 0.000009237, provided that other variables are held constant. The significance value of 0.224 (exceeding 0.05) indicates that Goodwill does not exert a meaningful influence on Tobin's Q at the 5% significance threshold.
3. **ROA Coefficient (0.028)**
   The ROA coefficient of 0.028 indicates that a 1% rise in ROA is anticipated to elevate Tobin's Q by 0.028, provided that other factors stay unchanged. A significance score of 0.017 (below 0.05) demonstrates that ROA significantly influences Tobin's Q at the 5% significance threshold. Therefore, ROA is the most critical variable in this model for predicting Tobin's Q.

T Test (Partial Test)

From the Coefficients table, the t-value and Sig. for each independent variable are:

- Goodwill with t = 1.259 and Sig. = 0.224
  Null hypothesis (H0): Goodwill's regression coefficient = 0 (no significant partial effect on Tobin's Q).
  Since Sig. = 0.224 > 0.05, H0 is not rejected. Therefore, Goodwill does not have a significant partial effect on Tobin's Q.
- ROA with t = 2.635 and Sig. = 0.017
  Null hypothesis (H0): ROA's regression coefficient = 0 (no significant partial effect on Tobin's Q).
  Since Sig. = 0.017 < 0.05, H0 is rejected. Thus, ROA has a significant partial effect on Tobin's Q.

Table 3 ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.998	2	1.999	6.022	.010[b]
	Residual	5.974	18	.332		
	Total	9.972	20			

a. Dependent Variable: Tobin's Q
b. Predictors: (Constant), ROA, Goodwill
Source: SPSS Output, 2024

F Test (Simultaneous Test)

From the ANOVA table, the significance level (Sig.) is 0.010, while the F-value is 6.022.

- Null hypothesis (H0): The independent factors do not exert a simultaneous influence on the dependent variable (regression coefficients of all independent variables = 0).
- Alternative hypothesis (H1): At least one independent variable has a substantial simultaneous effect on the dependent variable.

Since Sig. = 0.010 < 0.05, reject the null hypothesis (H0). Goodwill and ROA greatly impact Tobin's Q concurrently.

Conclusion

According to Tobin's Q, this research demonstrates that goodwill has no appreciable impact on company value for PT GOTO Gojek Tokopedia, Tbk. This may be due to a lack of understanding or investor confidence in the reported goodwill value, which may be seen as a less credible signal, especially if it arises from non-strategic acquisitions or has yet to show realized economic benefits. On the other hand, investors appear to prioritize profitability indicators as the primary criterion for evaluating a company's potential and performance.

Profitability, shown by Return on Assets (ROA), was determined to positively impact business value. What this means is that investors and the market are more confident in the company's ability to make profit. Increased profitability reflects operational efficiency, As a result, Tobin's Q can improve and the firm's market value can rise above its book value of assets. Hence, ROA serves as a more direct, tangible, and understandable signal for investors than goodwill, which is more abstract.

This study aligns with the findings of Chen and Zhao (2006), who suggested that ROA is positively correlated with firm value. Similarly, this study demonstrates that the company's profitability, as measured by ROA, enhances its attractiveness to investors, thereby strengthening market confidence and positively influencing firm value.

From the signaling theory perspective, this finding suggests that if goodwill does not significantly affect firm value, it cannot be considered a strong or relevant signal for investors. This highlights the importance of the quality and credibility of the signals provided by company management. In contrast, ROA's significant effect on Tobin's Q indicates that investors value signals of operational success, reflecting a clear path for growth.

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