

ANALYSIS OF BUSINESS DEVELOPMENT STRATEGY AT PT GOTO GOJEK TOKOPEDIA FOR LONG TERM GROWTH POST IPO

Mangasi Sinurat¹, Khaira Zikrani Malrizwa², Rika Wulandari³

¹Sekolah Tinggi Ilmu Ekonomi Bina Karya Tebing Tinggi

^{2,3}Faculty of Economic and Business Univesitas Malikussaleh

Corresponding E-mail: mangasisinurat621@gmail.com

Abstract

The Indonesian economy is influenced by rapidly expanding startups. Indonesia is one of the five countries with the most startups, demonstrating the country's high level of enthusiasm. PT is one of them. Goto Gojek Tokopedia (GOTO). In the capital cycle, obviously, it can't be isolated from the systems taken by the organization, one of the choices taken by GoTo to get financing or functional capital for the organization is to lead a First sale of stock (Initial public offering) on the Indonesia Stock Trade (IDX). There are two parts to business development strategies: internal environment analysis and external environment analysis. The descriptive qualitative method was used in this study, and the process of collecting data involved conducting literature reviews of scientific publications

Keywords: *Implementation, fogging, dengue fever.*

1. Background

In an era dominated by technological advances, technology companies are constantly trying to face increasingly fierce competition and maintain their position in a changing market. PT GoTo, the result of a merger between two technology companies in Indonesia, Gojek and Tokopedia, has emerged as a key player in the e-commerce and transportation services industry. In 2021, Gojek and Tokopedia officially merged and formed PT GoTo as an effort to strengthen their business ecosystem and create greater synergy. This move was followed by the company's IPO, which attracted the interest of investors and prompted the company to plan a long-term business development strategy. After the IPO, PT GoTo was faced with new challenges and opportunities. Companies must consider appropriate business development strategies to maintain long-term growth and meet shareholder expectations. In this context, business development strategy analysis is an important and important step to map out the steps to be taken by PT GoTo. The importance of post-IPO business development strategy analysis for PT GoTo lies in its ability to identify new growth opportunities and anticipate changing market trends. This analysis will also help companies to develop innovative strategies in the face of increasing competition in the technology and e-commerce industries. business development strategy analysis is an important and important step to map out the steps to be taken by PT GoTo. The importance of post-IPO business development strategy analysis for PT GoTo lies in its ability to identify new growth opportunities and anticipate changing market trends. This analysis will also help companies to develop innovative strategies in the face of increasing competition in the technology and e-commerce industries. business development strategy analysis is an important and important step to map out the steps to be taken by PT GoTo. The importance of post-IPO business development strategy analysis for PT GoTo lies in its ability to identify new growth opportunities and anticipate changing market trends. This analysis will also help companies to develop innovative strategies in the face of increasing competition in the technology and e-commerce industries.

The business development process framework relies heavily on strategy. If the company wants to compete, survive, and develop. A business model, which is a business model, is a conceptual representation that contains an overview of thoughts in formulating and developing strategies to achieve company goals that are closely related to business strategy (Palgunadi 2023). E-commerce is a method of online shopping and commerce that utilizes the internet and includes websites or apps that offer shipping and delivery. Information technology is currently growing

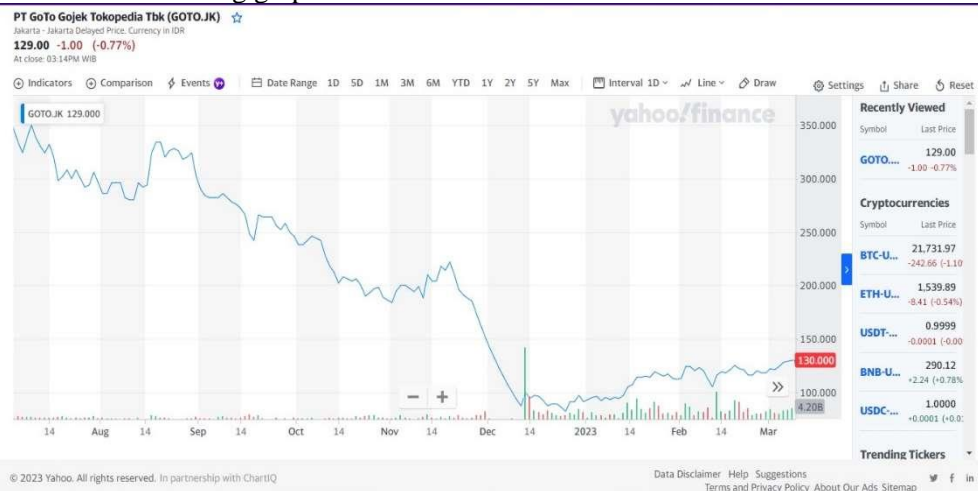
rapidly and has an impact on human life. Digital buying and selling with consumers or businesses over electronic networks is known as e-commerce. One type of web-based business is an internet-based trading center which is famous for the computerization of financial activities in Indonesia. Several web-based trading centers that are currently being developed in Indonesia, such as Tokopedia, Shopee and Lazada. Of the several existing web-based trading centers, Tokopedia is a trading center made in Indonesia which is very popular with Indonesian people (Sasmita 2021). Simply put, Strategy at all levels involves assessing the objectives, concepts and resources at hand, taking into account the limits of acceptable risk, in order to achieve a more favorable outcome than would be possible by chance or under the control of others. This is what Murray and Grimsley meant when they said the strategy (Dwinarko 2022). Of the several existing web-based trading centers, Tokopedia is a trading center made in Indonesia which is very popular with Indonesian people (Sasmita 2021). Simply put, Strategy at all levels involves assessing the objectives, concepts and resources at hand, taking into account the limits of acceptable risk, in order to achieve a more favorable outcome than would be possible by chance or under the control of others. This is what Murray and Grimsley meant when they said the strategy (Dwinarko 2022). Of the several existing web-based trading centers, Tokopedia is a trading center made in Indonesia which is very popular with Indonesian people (Sasmita 2021). Simply put, Strategy at all levels involves assessing the objectives, concepts and resources at hand, taking into account the limits of acceptable risk, in order to achieve a more favorable outcome than would be possible by chance or under the control of others. This is what Murray and Grimsley meant when they said the strategy (Dwinarko 2022). taking into account the acceptable risk limits, in order to achieve more favorable results than those that might occur by chance or in the control of other parties. This is what Murray and Grimsley meant when they said the strategy (Dwinarko 2022).

Officially Gojek and Tokopedia agreed to make Go To the largest technology company in Indonesia by providing a reliable ecosystem as a solution to everyday life. The production of GoTo Gathering is the largest joint effort between two web and media administration organizations in Asia till date (Dwinarko 2022). By combining e-commerce, food and goods delivery, transportation, and financial services, GoTo combines the strengths of two technology companies to create unique and complementary solutions globally. Gojek's decision to lead GoTo as Group CEO in this merger. Gojek, Tokopedia, and GoTo Financial entered a new expansion phase with the formation of the GoTo Group. In completing this web-based business, of course, Tokopedia experienced many obstacles, especially competition between web-based businesses. The corporate communication strategy for promoting the positive image of the Go To company is framing news about the merger of the Gojek and Tokopedia businesses. (Dwinarko 2022). Many companies experience significant growth in the long term after going through an IPO. IPO is the process where a company sells its shares for the first time. to investors and society in general. Long-term growth post IPO (Initial Public Offering) may vary depending on various factors, including performance company, market conditions, and company management policies.

There are several reasons why companies experience long-term growth after carrying out an IPO. First, IPOs give companies access to capital markets and greater financial resources, which allow companies to invest in new product development, business expansion, and acquisitions of other companies. Second, IPOs give companies a higher public profile, which can help companies attract new talent, business partners, and customers. However, even though an IPO can bring many benefits to a company, there are still risks that must be faced. Companies must meet strict reporting and disclosure requirements. In terms of post-IPO long-term growth, there is no guarantee that a company will be successful or fail. However, with the right business strategy and good management.

2. About the Problem

PT Goto Gojek Tokopedia Tbk (GOTO) is a holding company participating in digital services, with 16 subsidiaries in Indonesia and several other countries. The company offers e-commerce (Tokopedia), on-demand transportation services (Gojek), and financial services (GoTo Financial). This organization was founded on December 15, 2015 as PT Aplikasi Karya Anak Bangsa, but the organization acquired PT Tokopedia in 2021, and together became GoTo. The GoTo service is currently used by 55 million people. The head office is located on floors 6-7, Jl., Gedung Pasaraya Blok M. Iskandarsyah II No. 2, Jakarta. The largest digital ecosystem in Indonesia is the GoTo Group. By providing the infrastructure and technology solutions that enable everyone to access and thrive in the digital economy, GoTo's mission is to "drive progress". Through the Gojek, Tokopedia and GoTo Financial platforms, available on-demand transportation services, e-commerce, food and grocery delivery, logistics, fulfillment, as well as financial and payment services are part of the GoTo ecosystem. GoTo conducted an IPO on April 11 2022 with a price per share of IDR 338 and currently GoTo's share price is only around IDR 130 per share, meaning that GoTo has lost around 62% of its share price since the IPO until now which can be seen in the following graph:



In conducting strategic analysis, companies need to consider various factors, such as the economic situation, competition in the market, industry trends, and the company's internal strengths. In addition, companies also need to assess long-term business goals and consider how the strategies adopted will affect the company's performance in the future. From this strategy analysis, companies can develop effective action plans to achieve long-term business goals and increase profits, as well as strengthen the company's position in the market.

This research found several internal and external environmental analysis strategies that can be applied to PT GoTo, namely by conducting operational analysis, such as increasing production efficiency and supply chain management. Through product development and synergy between services within the GoTo ecosystem, there will be an increase in the use of profitable services. for the large number of consumers and driver-partners involved in the GoTo ecosystem. Then, Human Resources (HR) analysis can also be carried out by assessing and improving workplace procedures and conditions so that employees can work more efficiently. Companies also need to pay attention to a positive corporate culture and build values that can increase employee motivation and performance.

3. Library Studies

PT. Goto Gojek Tokopedia In 2022, there was a merger between Gojek and Tokopedia which resulted in GoTo, becoming the largest digital ecosystem in Indonesia. GoTo consists of various services such as e-commerce, food and grocery delivery, logistics and fulfillment, on-

demand transportation services, as well as financial and payment services that can be accessed through the Gojek, Tokopedia and GoTo Financial platforms (gotocompany.com, 2022). As a strategy to obtain funding or operational capital, GoTo has launched an Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). Business Development Strategy Business development is an important aspect in a company's long-term growth after an IPO (Initial Public Offering). There are several strategies that can be used by companies to achieve sustainable growth. The following are some business development strategies that are commonly used: 1. Product Diversification Product diversification involves expanding the range of products or services offered by a company to new market segments. This can be done by developing a new product that is related to an existing product or by entering a different industry entirely.

Product diversification can help a company achieve long-term growth by creating additional sources of revenue and reducing the risk of dependence on one particular product or market. 2. Market Expansion A market expansion strategy involves expanding into new geographic areas or market segments that have not been fully exploited. Companies can expand distribution of products or services to new regional, national or international markets. This allows the company to reach a wider customer base and increase long-term revenue. Market expansion can also help overcome the risk of dependence on a limited market. 3. Acquisition Acquisition involves buying another company that can provide strategic benefits, such as access to new technology, increased market share, or expanding into new market segments. Through acquisitions, companies can accelerate growth by taking over existing resources and capabilities, as well as expanding their business portfolio. However, acquisitions also carry risks that must be managed properly, such as complex integration and difficulties in achieving the expected synergies. 4. Strategic Alliances Strategic alliances involve cooperation with other companies in the form of partnerships, joint ventures, or other cooperative agreements. The goal is mutual benefit and achieving common goals, such as access to new markets, developing new technologies, or sharing risks and costs. Strategic alliances can help companies expand their reach and increase their competitiveness by leveraging the strengths and resources of business partners. 5.

By continuously developing new products or services, companies can meet evolving customer needs and stay relevant in a competitive market. Innovation can involve improving existing products, developing new products, or introducing additional features or services. Successful innovation can create a competitive advantage and help a company maintain and increase its market share and profitability. After carrying out an IPO, companies need to continue to develop business development strategies to maintain long-term growth. The right business development strategy can help companies expand their business, increase revenue, and reduce risk. Companies can choose a business development strategy in accordance with market conditions and the company's business needs

4. CONCLUSION

Qualitative research is research that intends to understand phenomena about what is experienced by research subjects such as behavior, perceptions, motivations, actions, etc. holistically, and by means of descriptions in the form of words and language, in special natural contexts and by utilizing various natural method. As for some opinions of experts about the definition of qualitative research as follows: A. According to Saryono (2010) Qualitative research is research used to investigate, find, describe, and explain the quality or characteristics of social influence that cannot be explained, measured or explained through a quantitative approach . B. According to Sugiyono (2011),

The qualitative research method is a research method based on the philosophy of postpositivism, used for research on natural object conditions, (as opposed to experiments) where the researcher is the key instrument, sampling of data sources is carried out purposively and snowball, collection techniques are triangulation (combined), analysis the data are inductive or

qualitative in nature, and the results of this study emphasize meaning rather than generalization. widows who collect their wages at the post office because it is an alternative financial network that is able to serve more quickly.

This study uses descriptive qualitative research because it describes the business development strategy used by PT GOTO Gojek Tokopedia for long-term growth after the Initial Public Offering (IPO) with tables and graphs. The method used in natural settings is qualitative research. (Sugiyono 2019). The focus of this method is on in-depth observation. In addition, problems that arise in a company are the focus of qualitative research. Descriptive research, on the other hand, focuses only on providing an overview of the findings without providing correlational or comparative data. Literature study of reputable digital news and scientific publications is the method used to collect research data.

5. Conclusion

Based on the discussion above, the business strategy used by PT. Goto Gojek Tokopedia is an excellent business, where after the IPO, the company continues to create products and synergies between services within the GoTo ecosystem, so that more buyers, driver partners and traders will benefit from the GoTo ecosystem. Even though these two businesses are engaged in the same field, GoTo cannot be the least bit satisfied with its strategy because there are businesses with the same business model that have also gone public and have their own advantages and opportunities. Every business must face threats and weaknesses, which requires the preparation of the right strategy based on an analysis of internal and external factors.

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