

Comparative Analysis Of Pt Buka Lapak's Financial Performance Before And After Product Change

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ABSTRACT

This research aims analyze difference performance finances of PT Bukalapak.com Tbk before and after change product said , with using five indicators ratio finance , namely *Return on Assets* (ROA), *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Total Asset Turnover* (TATO), and *Price to Book Value* (PBV). Research use approach quantitative comparative with secondary data in the form of report finance quarterly period Quarter II–IV 2024 before and Quarter II–IV 2025 after . Data analysis was carried out using Paired Sample T-Test and Wilcoxon Signed Rank Test for test difference mark ratio finance between second period The results of the research show that in a way descriptive ROA and PBV experienced decline , while CR, DER, and TATO experienced improvement . However , the test results differ show No there is significant differences across all indicator performance financial ROA $p = 1,000$; CR $p = 0.109$; DER $p = 0.593$; TATO $p = 0.285$; PBV $p = 0.285$. These findings indicate that impact change products of PT Bukalapak.com Tbk Not yet reflected in a way significant in performance finance during period observation , in line with Signaling Theory states that that signal strategic changes are needed time before market response.

Keywords: *Substitution Product Financial Performance, Financial Ratios, Bukalapak, Digital Transformation*

INTRODUCTION

The development of the global digital economy has significantly shifted conventional business patterns towards technology-based systems. Digital transformation encourages companies to adopt e-business and e-commerce as primary strategies to increase

competitiveness and expand markets. (Adinugraha et al., 2024) . Indonesia, as one of the largest digital markets in Southeast Asia, is also experiencing rapid growth, with e-commerce transaction value reaching IDR 508 trillion in 2023 according to Bank Indonesia data (2024). Furthermore, Agus *et al* ., (2021) stated that the advancement of *e-commerce* not only changes consumer behavior but also requires companies to adopt more adaptive, innovative, and efficiency-oriented business strategies to survive in long-term competition.

In Indonesia, *e-commerce* has grown rapidly, driven by increasing internet penetration, mobile device usage, and digital infrastructure. This has made the *e-commerce sector* a key contributor to the growth of the national digital economy. However, this rapid growth has also been accompanied by an increasing number of business players and intense competition between platforms. (Pamungkas *et al* ., 2025) emphasize that intense competition drives *e-commerce companies* to continuously innovate products and business strategies to maintain market share and increase user trust.

Financial performance is an indicator used to describe a company's condition and ability to manage its resources effectively and efficiently. Financial performance can be assessed through various financial ratios that reflect the company's condition during a specific period and can be used to assess the company's financial health (Suhartini, 2022) . Information regarding financial performance is important for management, investors, and creditors in evaluating the company's condition and considering the sustainability and future prospects of the business.

Table 1. Financial performance development of PT Buka Lapak.com Tbk in 2022-2025

Year/period	Total Assets	Total Debt/ Liabilities	Total Equity	Net profit	ROA	ROE
2022	27,406,404,823	907,921,366	26,498,483,457	1,983,630,005	7.24%	7.49%
2023	26,124,777,128	792,029,012	25,332,748,116	1,312,612,442	- 5.23%	- 5.39%
2024	24,795,038,990	1,094,243,181	23,700,795,809	1,646,254,837	- 6.24%	- 6.53%
2025 (H1 / TTM)	24,533,130,716	978,199,130	23,554,931,586	14,112,950,431	3.86%	3.98%

Source: Annual report, 2024 (www.idx.co.id)

Bukalapak established in 2010 with an MSME base, growing become company pioneer unicorn status , and listed on the IDX on August 6, 2021 with market capitalization of

Rp95 trillion . After performance decrease post offer general prime , company shift from *marketplace* pure to the hybrid model (Bukalapak Partner, Open Gold, Open Investment , Open Mutual Funds), before Finally stop sale product physical in 2025 and focused fully focused on digital services (CNBC Indonesia, 2024). (I. Pratama et al., 2020) show that diversification products in the company *marketplace* tend trigger fluctuations performance finances in the period transition patterns that appear in Bukalapak data ROA and ROE were positive in 2022 (7.24%; 7.49%) turning around negative in 2023–2024 (-5.23% to -6.53%), then return positive in the first semester of 2025 (3.86%; 3.98%). In the same period , Bukalapak bookkeeping income net Rp3.09 trillion (growing 28% *year on year*) and profit net Rp467.12 billion , reversed from loss of IDR 747.8 billion in the first half of 2024. The recovery was largely driven by the digital services segment, particularly *game top-ups* , which contributed around 87% of total revenue in the first half of 2025 (Annual Report 2022–2025).

These improvements don't necessarily reflect the success of the overall product shift. (Melenia et al., 2023) found that post-IPO, only Bukalapak's profitability changed significantly, while liquidity, solvency, and activity did not. (Purnomo & Nurmatias, 2021) showed that liquidity increased after the acquisition, but this increase was not statistically significant. In a similar industry, (Pramono et al., 2020) found no significant differences in liquidity, *gross profit margin* , and ROI before and after the *e-commerce era* , while (Rahardja & Setiawan, 2022) noted an increase in asset efficiency in *unicorn startups* without a consistent increase in net profit. A consistent pattern emerges across these studies: strategic changes in digital companies are more readily reflected in one or two specific ratios, rather than across all dimensions of financial performance simultaneously. Similar conditions were also found in manufacturing companies in Indonesia, where liquidity, solvency, profitability, and activity ratios consistently had no significant effect on stock returns, even when company value (*Price to Book Value*) was positioned as a moderating variable (Bay et al., 2026).

These studies compare performance around IPO events or pandemics, not core product line shifts. Studies that simultaneously examine all five dimensions of financial ratios—liquidity, solvency, profitability, activity, and market value—in the context of Indonesia's *e-commerce business model pivot* , especially those covering the period after Bukalapak's physical product discontinuation in 2025, are not yet available. Liquidity reflects a company's ability to meet short-term obligations using its current assets. In this study, liquidity is measured using the Current Ratio (CR), which indicates the ability of current assets to meet short-term obligations (Anista et al., 2025) . Product shifts have the potential to alter a company's working capital needs, either due to reduced cash-intensive activities or changes in operational patterns. Therefore, the difference in CR before and after the transition can be read as an early signal regarding how the market assesses a company's financial flexibility following a strategic shift. Solvency reflects a company's ability to meet its obligations through its funding structure. In this study, solvency is measured using the Debt to Equity Ratio (DER), which shows the ratio between total debt and equity (Anista et al., 2025) . A major business strategy change such as the discontinuation of a product line has the potential to alter a company's funding needs, so the presence or absence of a difference in DER before and after the transition is an indication of whether the product change is strong enough to change the capital structure and, thus, the perception of financial risk in the eyes of investors.

Profitability indicates a company's ability to generate profits through the utilization of all its assets, which in this study was measured using Return on Assets (ROA) (ARY Pratama et al., 2024) . Product changes are expected to improve operational efficiency and competitiveness, thus impacting profits. However, strategic changes also require initial investments that can depress profitability in the short term. Therefore, the difference in ROA before and after the transition reflects how quickly the signal of performance improvement is confirmed in real terms. The activity ratio measures the company's level of efficiency in utilizing assets to generate revenue, which in this study was measured using Total Asset Turnover (TATO) (Sitanggang et al., 2026) . The shift in business focus from physical products to virtual products has the potential to change the company's asset utilization rate, so the difference in TATO before and after the transition is a measure of whether the resource reallocation is truly reflected in the overall efficiency of asset use. Meanwhile, that , the ratio market value describes how the market values company based on available information , which in study This measured using Price to Book Value (PBV) because ratio This reflect comparison between market price per share and value books per share (Utami et al., 2023) . Because the decision change product is signal strategically delivered management to the market, whether or not there is difference in PBV before and after transition show how much strong signal the responded to by investors in form expectation new to mark company .

Fifth category ratio the liquidity , profitability , solvency , activity , and market ratios are indicator common main used For evaluate performance company from report finance (Nugroho et al., nd) . This study fills this gap by simultaneously testing the differences in the five financial ratios of liquidity , solvency , activity , profitability , and market value . PT Bukalapak.com Tbk before and after product change in 2025, so that the results are expected to provide the latest empirical evidence regarding the speed and strength of product change signals responded to by financial and market performance, as well as being a reference for management, investors, and further researchers in assessing the sustainability of *the e-commerce business model pivot strategy* in Indonesia.

RESEARCH METHODS

This study uses a comparative quantitative approach to examine the differences in the same financial ratio values at two points in time (Anshori & Isnawati, 2009) before and after the product change of PT Bukalapak.com Tbk, based on statistically tested quarterly financial report data. The data source used in this study is secondary data according to (Salis et al., 2021) secondary data is data that has been available and collected by other parties for a specific purpose, then can be reused by researchers for research purposes. The data used in this study is secondary data obtained from the financial statements of PT Bukalapak.com Tbk published through the Indonesia Stock Exchange (www.idx.co.id) . The data used includes financial statements for the second, third, and fourth quarters of 2024 as the period before the product change, and the second, third, and fourth quarters of 2025 as the period after the product change.

The population in this study is all quarterly financial reports of PT Bukalapak.com Tbk published through the Indonesia Stock Exchange (IDX). Sampling was conducted using a purposive sampling technique, namely based on the criteria of the financial reporting period that is in accordance with the research objectives. The sample consists of financial reports for the second, third, and fourth quarters of 2024 representing the period before the product change and financial reports for the second, third, and fourth quarters of 2025 representing the period after the product change, thus obtaining three paired data periods for each ratio analyzed. The financial ratios used in this study include the Current Ratio (CR), *Debt to Equity Ratio* (DER), *Return on Assets* (ROA), *Total Asset Turnover* (TATO), and *Price to Book Value* (PBV). The data that has been The obtained data are then processed based on predetermined financial ratios. Before testing the hypothesis, a data normality test is first performed using the Shapiro-Wilk method to determine the appropriate difference test technique. If the data is normally distributed, the test is performed using the Paired Sample T-Test, whereas if the data does not meet the normality assumption, the test is performed using the Wilcoxon Signed Rank Test. Both tests are used to determine whether or not there is a difference in the financial performance of PT Bukalapak.com Tbk before and after the transaction. change product.

RESULTS AND DISCUSSION

The research data was obtained from PT Bukalapak Tbk's quarterly financial reports published on the Indonesia Stock Exchange (IDX) and the company's official website. The analysis was conducted to compare financial performance before and after the product change using five financial ratios: *Current Ratio* (CR), *Debt to Equity Ratio* (DTR), and *Debt to Equity Ratio* (DER), *Return on Assets* (ROA), *Total Asset Turnover* (TATO), and *Price to Book Value* (PBV). Respondent Profile

Description and Research Object

The object of this research is PT Bukalapak.com Tbk, a technology company listed on the Indonesia Stock Exchange (IDX). This study aims to analyze the differences in the company's financial performance before and after the product change based on quarterly financial reports. The research period covers Quarters II–IV of 2024 as the period before the product change and Quarters II–IV of 2025 as the period after the product change. The selection of these periods is based on the consideration that Quarter I of 2025 is a transitional period in the process of discontinuing physical product sales and shifting Bukalapak's business focus to virtual products, so the financial condition in that period does not fully reflect the company's condition after the product change. Therefore, Quarter I is not used so that the period after the product change can represent the company's condition after the transition process. In addition, the use of three quarters in each period results in a balanced number of observations, allowing for a more objective comparison of financial performance. Financial performance is measured using the Current Ratio (CR), *Debt to Equity Ratio* (DER), *Return on Assets* (ROA), *Total Asset Turnover* (TATO), and *Price to Book Value* (PBV) ratios, then analyzed using a difference test to determine whether or not there is a difference in financial performance between the two periods.

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide an overview of the characteristics of research data.

Table 3. Results of descriptive statistical tests before and after product changes

Variables	N	Minimum	Maximum	Mean	Std. Deviation
ROA 2024	3	2,610	165,970	67,330	86,802
ROA 2025	3	10,700	111,110	57,877	50,478
CR 2024	3	17,380	26,540	23,080	4,974
CR 2025	3	32,350	37,070	34,230	2,502
DER 2024	3	21,660	35,790	28,897	7,071
DER 2025	3	29,670	35,290	32,500	2,810
TATO 2024	3	2,340	25,990	12,913	12,022
TATO 2025	3	7,800	159,450	60,617	85,660
PBV 2024	3	1,704,990	1,988,030	1,843,897	141,592
PBV 2025	3	1,442,380	1,811,330	1,602,307	189,312

Source: Data processed with SPSS by researchers, 2026

Based on Table 1.3, the average value of PT Bukalapak.com Tbk's financial ratios before and after the product change shows changes. The average Return on Assets (ROA) value changed from 67,330 in 2024 to 57,877 in 2025. The average Current Ratio (CR) value changed from 23,080 to 34,230, while the *Debt to Equity Ratio* (DER) changed from 28,897 to 34,500. The average value of Total Assets Turnover (TATO) changed from 12,913 to 60,617, with standard deviations of 12,022 in 2024 and 85,660 in 2025, respectively. Meanwhile, the average value of Price to Book Value (PBV) changed from 1,843,897 in 2024 to 1,602,307 in 2025.

Table 4. Results of data normality test

Variables	Shapiro-Wilk	Sig.	Information
DIFFERENCE ROA	0.968	0.654	Normal
DIFFERENCE CR	0.767	0.039	Abnormal
DIFFERENCE DER	0.904	0.399	Normal
TATTOO DIFFERENCE	0.831	0.191	Normal
PBV DIFFERENCE	0.987	0.778	Normal

Source: Data processed with SPSS by researchers, 2026

Based on the results of the normality test using the Shapiro-Wilk method in Table 1.4, most of the research variables have significant values greater than 0.05 and can therefore be declared normally distributed. These variables include *Return on Assets*, *Debt to Equity Ratio*,

Total Asset Turnover , and *Price to Book Value* . However, there is one variable that has a significant value of less than 0.05, namely *the Current Ratio* , so it is declared not normally distributed. Because the CR distribution deviates from the assumption of normality, the use of conventional parametric tests cannot be justified. Therefore, one variable is tested using the Wilcoxon Signed Rank Test for consistency of analysis procedures.

Table 5. Results of the paired sample t test

Variables	mean before	mean after	t	Sig.	Decision
ROA	67,330	5,787	0.122	0.914	Not significantly different
CR	23,080	3,423	2,611	0.121	Not significantly different
DER	28,897	3,250	0.703	0.555	Not significantly different
TATTOO	12,913	6,062	1,107	0.384	Not significantly different
PBV	1.84,390	1,602,307	1,275	0.330	Not significantly different

Source: Data processed with SPSS by researchers, 2026

Based on Table 1.5, the results of the Paired Sample t-Test show that the average ROA value before the product transition is 67.330 and after the transition is 57.877, with a *t-value* of 0.122 and a significance value of 0.914. DER has an average value before the transition of 28.897 and after the transition of 32.500, with a *t-value* of -0.703 and a significance of 0.555. Furthermore, TATO has an average value before the transition of 12.913 and after the transition of 60.617, with a *t-value* of -1.107 and a significance of 0.384. Meanwhile, PBV has an average value before the transition of 1,843.897 and after the transition of 1,602.307, with a *t-value* of 1.275 and a significance of 0.330. All variables have a significance value greater than 0.05, so it can be concluded that ROA, DER, TATO, and PBV did not experience significant differences between the periods before and after the product transition.

Table 6. Results of the Wilcoxon signed rank test

Variables	Z	Sig.(2-Tailed)
ROA	0,000	1,000
CR	-1,604	0.109
DER	-0.535	0.539
TATTOO	-1,069	0.285
PBV	-1,069	0.285

Source: Data processed with SPSS by researchers, 2026

Based on Table 1.6, the results of the Wilcoxon Signed Rank Test show that all over variables own mark significance (*Sig. 2-Tailed*) more big of 0.05. The Return on Assets (ROA) variable obtained mark significance of 1,000, *Current Ratio* (CR) of 0.109, *Debt to Equity Ratio* (DER) of 0.593, Total Asset Turnover (TATO) of 0.285, and *Price to Book Value* (PBV) of 0.285. Thus , all mark significance the more big from level significance of 0.05. Based on mark said , ROA with mark significance $1,000 > 0.05$, CR with mark significance $0.109 > 0.05$, DER with mark significance $0.593 > 0.05$, TATO with mark significance $0.285 > 0.05$, and PBV with mark significance $0.285 > 0.05$. The results show that all over variables own mark significance above 0.05 .

DISCUSSION

Difference Return on Assets (ROA) Before and After Substitution Product

Wilcoxon Signed Rank Test Results show No there is significant difference in ROA of PT Bukalapak.com Tbk before and after change product. Thus , the hypothesis The first (H1) is rejected . Condition This consistent with facts on the ground that repair profit clean Bukalapak during the period after termination product physique part big originate from non- operational posts, namely profit adjustment mark investment in ownership share Allo Bank, and not from repair new digital business core performance executed company. Even in a number of period after transition, company Still record make a loss business (operating loss) even though profit clean in a way overall positive.

Condition This can explained through theory quality earnings (*earnings quality theory*), which states that profit derived from from non-recurring or non- operational items own quality more information low compared to profit generated from activity core operations, so that not enough reflect ability real company in produce profit from management his assets in a way sustainable. In addition, *Signaling Theory* still relevant Forexplain Why repair profit the Not yet Enough strong become signal positive for the investor market tends to differentiate between signal performance that comes from from repair operational real with signal originating from from factor external like fluctuations mark investment, so that the impact to evaluation efficiency company No significant in a way statistics.

Findings This in line with study (Phanali et al., 2025) at PT Indosat Ooredoo Hutchison Tbk , where some of big ratio finance increase in a way numeric post -merger however No significant in a way statistics . Conditions this is also in line with findings in the company manufacturing that profitability (ROA) no influential significant to market indicators due to fluctuations profit sharp clean in period observations , as happen post Covid-19 pandemic (Bay et al., 2023) . Second findings the support *Signaling Theory* , changes in business strategy need time before produce signal sufficient performance strong For responded to by the market, so that ROA results that have not been significant impact on PT Bukalapak.com Tbk

reasonable occurs at the stage beginning transformation .

Difference *Current Ratio* (CR) Before and After Substitution Product

Data *Current Ratio* No normally distributed so that testing hypothesis done using the Wilcoxon Signed Rank Test. The test results show No there is significant difference in the *Current Ratio* of PT Bukalapak.com Tbk before and after change product , although ratio This in a way real improved in the period after transition . Improvement liquidity the in line with condition real company post-termination sale product physique company No Again need working capital Formange inventory, logistics, and services customer product physical condition during This absorb operational cash. In addition, the company's cash position participate reinforced by the results investment term length and efficiency cost from subtraction amount employees in various line business. Conditions This can explained through theory working capital management *theory* , which emphasizes that decision strategic For let go line business capital intensive , such as trading product physically , in terms of direct free asset fluent company from need previously routine operations .

Findings This in line with study (Dirgantara et al., 2023) at PT First Media Tbk and (Phanali et al., 2025) at PT Indosat Ooredoo Hutchison Tbk , which both find improvement ratio liquidity post change corporation (acquisition /merger) but No significant in a way statistics . This is in line with *Signaling Theory* , which explains that change ratio finance should become signal for investors regarding repair condition company ; however when change the No significant , the resulting signal Still too weak For responded to by the market as proof repair real performance . Thus , the increase in CR of PT Bukalapak.com Tbk post transition product Still be at the stage adjustment early and not yet Enough strong become signal positive for investors.

Difference *Debt to Equity Ratio* (DER) Before and After Substitution Product

Test results show No there is significant difference in the *Debt to Equity Ratio* of PT Bukalapak.com Tbk before and after replacement product. Condition This consistent with characteristics structure funding Bukalapak which is historical rely on internal cash and results investment, not debt, in finance activity business and restructuring process business, including cost compensation employees affected by layoffs and penalties termination contract consequence termination product physique.

This pattern in line with *Pecking Order Theory*, which explains that company tend prioritize use source internal funding first formerly before consider financing external in the form of debt. With cash reserves and results big investment, Bukalapak No own need urge For change structure the capital in operate transformation business, so that proportion of debt to equity relatively No changed in a way means although company middle domajor strategic changes.

Findings This in line with study (Nendri & Rudianto, 2024) at PT BRI Danareksa Sekuritas, which found that DER does not show difference significant before and after

acquisition . Similar results were also found (Milani et al., 2024) at PT Semen Indonesia Tbk , where from fifth of the tested ratios (CR, DER, ROE, TATO, EPS), only TATO showed difference significant , while DER remains stable without change means . Based on *Signaling Theory* , stability such capital structure This means Not yet Enough strong become signal for investors regarding change risk finance company post transition business , so the market tends to evaluate policy funding of PT Bukalapak.com Tbk Still in relative conditions The same like before transformation .

Difference *Total Asset Turnover (TATO)* Before and After Substitution Product

Test results show increase in average *Total Asset Turnover* No different in a way significant before and after change products. In fact , the growth income Bukalapak post-termination product physique more Lots driven by growth segment virtual products , in particular Gaming line , compared improvement efficiency utilization asset in a way comprehensive . In other words, the improvements that occur nature shift composition income from One segment to segment other , not results from optimization use entire asset base companies that are still includes cash and portfolio investment in amount big .

Condition This can explained through approach *Resource-Based View* (RBV), which emphasizes that superiority competitive company sourced from reallocation source Power going to line businesses that have prospects growth more high . In case Bukalapak , reallocation focus business to virtual products reflect that strategy , but total assets companies that are still dominated by cash and non- operational investments cause ratio rotation asset in a way overall Not yet show significant improvement in a way statistics .

Findings This in line with *signaling theory*, where changes in business strategy to digital direction is signal positive that you want delivered company to stakeholders regarding prospects future performance. However, because TATO increase yet significant in a way statistics , signals the Still classified as weak and not yet Enough strong For responded to by the market as indication repair real performance. Conditions This consistent with study (Nurlaela et al., 2026) and (Widati et al., 2023) who also found that efficiency use assets (TATO) no experience change significant post-adoption of digital strategy, so that indicates that signal positive from digital transformation in general need time more long For confirmed through indicator performance finance .

Difference *Price to Book Value (PBV)* Before and After Substitution Product

Test results show No there is significant difference in *Price to Book Value* before and after changes in business strategy , although in a way real mark ratio This decrease post transition . Condition This in line with fact that although Bukalapak succeed reverse position profit clean , strengthening profit the sourced from profit non - recurring investments , not from repair performance core company operations after termination product physical . The market looks still evaluate share Bukalapak far below mark his book , indicates investor

doubts about sustainability source profit in the future .

Condition This can explained through two frameworks theory . First , theory quality profit explain that investors tend to give more assessment low to unrealized profit originate from activity operational main, because considered No reflect ability company produce stable cash flows in the future . Second, the efficient market hypothesis form half strong (*semi-strong form Efficient Market Hypothesis*) also explain why PBV not changed significant although happen major business strategy changes : plans termination product physique has announced in a way official through Openness Information to the Indonesian Stock Exchange several month before implementation , so that the market is possible has absorb and take into account impact information the to in price share before period observation study This started.

Findings This in line with study (Wirasti et al., 2024) find that No there is significant difference in Price to Book Value (PBV) before and after the stock split. Similar results were also found in study (Alberta et al., 2022) that PBV is not show significant difference between condition before and during COVID-19 pandemic on companies construction in Indonesia and Singapore. Similarities results This strengthen signaling theory perspective, which explains that decision changes in business strategy is signals sent management to investors to reduce asymmetry information about prospects companies in the future .

CONCLUSION AND SUGGESTIONS

Study This aim analyze difference performance finances of PT Bukalapak.com Tbk before and after change product 2025 using indicator *Return on Assets* (ROA), *Current Ratio* (CR), *Debt to Equity Ratio* (DER), *Total Asset Turnover* (TATO), and *Price to Book Value* (PBV). In general descriptive, all ratio finance experience change direction after changes in business strategy. ROA and PBV experienced decline, while CR, DER, and TATO experienced improvement. However, the results testing different use *Wilcoxon Signed Rank Test* show that. No there is significant differences across all indicators. Thus, all hypotheses H1–H5 are rejected. This finding indicates that PT Bukalapak.com Tbk's product changes have not resulted in significant changes in financial performance during the observation period. The company's business transformation is still in the initial adjustment stage and its impact on financial performance and market value is not yet clearly visible. Overall, the results of this study provide an understanding that PT Bukalapak.com Tbk's business transformation is still in the initial adjustment stage, so its impact on financial performance and overall company value cannot yet be clearly seen in the short term.

Based on results research, there are some suggestions that can given. For PT Bukalapak.com Tbk, the company need Keep going optimize implementation of business strategies that focus on digital services, Bukalapak Partners, and services digital finance for transformation business can increase profitability, efficiency use assets, as well as mark company in a way sustainable. In addition, the company need strengthen innovation services and improve investor confidence through repair performance consistent operations. For researchers Next, it is recommended For

use period further observations long after changes in business strategy so that impact transformation company can observed in a way more comprehensive research next can also add ratio finance others, such as Net Profit Margin (NPM), Earning per Share (EPS), or Tobin's Q, as well as combine analysis quantitative with approach qualitative to obtain greater understanding comprehensive about effectiveness business strategy to performance company.

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