

# Comparative Analysis Of PT Pegadaian's Financial Performance Before And After It Was Acquired By PT Bank Rakyat Indonesia (Persero) TBK

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## ABSTRACT

This research aims to compare the financial performance of PT Pegadaian before and after its acquisition by PT Bank Rakyat Indonesia (Persero) Tbk. The data source in this research is secondary data in the form of company financial reports obtained through the PT Pegadaian website. The sample in this research is the profitability ratio of PT Pegadaian in 2018 and 2019 before the acquisition and in 2022 and 2023 after PT Pegadaian was acquired by PT Bank Rakyat Indonesia (Persero) Tbk. The type of research used was quantitative descriptive and different tests and used the Wilcoxon signed rank test and Kruskal Wallis analysis techniques. The research results found that the acquisition strategy policy turned out that PT Pegadaian's financial performance before and after being acquired by PT Bank Rakyat Indonesia (Persero) Tbk had no significant differences either partially or simultaneously in terms of the profitability ratio with the Return On Assets (ROA), Return On indicators. Equity (ROE), Operating Expenses to Operating Income (BOPO), Net Interest Margin (NIM), Net Operating Margin (NOM), Equity to Paid-in Capital Ratio and Profit Component Performance.

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## INTRODUCTION

National Medium Term Development Plan (RPJMN) for 2024. Ultra Micro Holding is a holding between three BUMNs, namely PT Bank Rakyat Indonesia (Persero) TBK as the parent holding company and with two BUMNs which are its subsidiaries, PT Pegadaian (Persero) and PT Permodalan Nasional Madani (Persero) simultaneously signed Government Regulation Number 73 of 2021 on July 2 2021. Establishment of an Ultra Micro Ecosystem with Pegadaian and PNM which aims to provide integrated financial services to the Ultra Micro segment in Indonesia. In order to establish Ultra Micro Holding, the Company has also carried out a rights issue with a value of Rp. 95.9 trillion which was recorded as the largest rights issue in Southeast Asia, the 3rd largest in Asia, and the 7th largest in the world. (Ministry of BUMN, 2022).

The current conception of BUMN Holding is closely related to the Five Priorities of the Ministry of BUMN (2021), namely 1) Increasing economic and social value. 2) Restructuring the business model through ecosystem development, cooperation, development of

stakeholder needs, and focus on core business. 3) Lead in strategic technology and institutionalize digital capabilities. 4) Optimizing asset value and creating a healthy investment ecosystem, and 5) Educating and training the workforce, developing quality human resources for Indonesia, professionalizing governance and the HR selection system. (Ministry of BUMN, 2022).

The Ministry of State-Owned Enterprises (2021) is aligning the BUMN portfolio by forming several holdings, namely: 1) Holding BUMN Pharmaceuticals, 2) Holding BUMN Insurance and Guarantees, 3) Transfer of state ownership and minority shares to PPA, 4) Transfer of state share ownership of EMI to PLN, 5) Establishment of Ultra Micro Holding through the transfer of state shares in PT Pegadaian and PT Permodalan Nasional Madani to PT Bank Rakyat Indonesia (Persero) Tbk. And other alignments until 2022 (Ministry of BUMN, 2022).

2020 is a difficult year for the Indonesian economy, as well as for BUMN, as stated by the Minister of BUMN, Erick Thohir, who revealed that the consolidated profit obtained by all BUMN companies throughout 2020 is predicted to only reach IDR 28 trillion, a drop of 77% compared to the realized net profit of BUMN companies in 2019 which reached IDR 124 trillion. Meanwhile, revenue from all BUMN is estimated at IDR 1,200 trillion, down 25% compared to 2019 of IDR 1,600 trillion due to the Covid-19 pandemic (Yanwardhana, 2021). Referring to the 2020 PT Pegadaian Annual Report, it is reported as follows in the table below, an overview the main points of important financial reports. (PT Pegadaian, 2020).

**Table 1 .** Overview of PT Pegadaian's Important Financial Reports for 2020 (In%)

Uraian	Tahun				
	2020	2019	2018	2017	2016
<b>Rasio Usaha</b>					
Pendapatan Usaha terhadap Total Aset	30,73	27,06	24,15	21,61	20,71
Laba Bersih terhadap Total Aset	2,83	4,76	5,26	5,16	4,72
Laba Bersih terhadap Ekuitas	8,22	13,48	13,80	13,80	13,42
Laba Bersih terhadap Pendapatan Usaha	9,21	17,59	21,77	23,89	22,77
Laba Bersih terhadap Omzet	1,17	2,07	2,11	1,99	1,83
<b>Rasio Keuangan</b>					
Total Aset terhadap Total Liabilitas	1,52	1,55	1,62	1,60	1,54
Total Utang terhadap Total Ekuitas	1,90	1,83	1,62	1,67	1,84
Total Utang terhadap Total Aset	0,66	0,65	0,62	0,63	0,65
<b>Rasio Pertumbuhan</b>					
Pinjaman yang Diberikan (Omzet)	13,34	10,81	4,27	4,26	7,23
Pendapatan Usaha	42,27	38,64	21,15	8,39	8,67
Beban Usaha	42,18	47,97	8,89	7,11	6,00
Laba Usaha	(33,37)	15,27	8,89	11,26	15,15
Total Aset	9,41	23,74	8,43	3,87	19,70

Total Assets to Total Liabilities, This ratio is relatively stable between 1.52 and 1.62, indicating that the company's assets are always sufficient to cover its liabilities. However, this ratio decreased slightly in 2020. Total Debt to Total Equity, this ratio increased from 1.62 in 2018 to 1.90 in 2020. This increase shows that the company is increasingly dependent on debt in its capital structure. Operating Profit experienced a sharp decline in 2020, even reaching a negative figure (-33.37%), indicating that increasing operating expenses were not offset by increased income, thereby reducing business profitability. The company's total assets continue to increase every year, with the largest growth in 2019 (23.74%) although it then experienced a slowdown in 2020 (9.41%). Overall, despite an

increase in income and assets, PT Pegadaian experienced a decline in profitability ratios, especially after 2018. In 2020, there was a significant decline in operating profit and net profit, which was caused by a fairly large increase in operating expenses.

## METHODS

This research uses quantitative methods which are defined as research methods that test hypotheses or answers to research questions through measuring numerical data and statistical analysis. This method is often used to find relationships between variables, measure the level of occurrence of phenomena, and generalize from samples to a wider population. (John W. Creswell & J. David Creswell, 2018). This research uses a purposive sampling method with judging non-probability sampling. This sampling method was used based on several criteria set by the researcher at the start of the research (Purwanza, 2022). These criteria are as follows:

1. The company that became The sample is PT Pegadaian, a company which was acquired by PT Bank Rakyat Indonesia (Persero) Tbk in Ultra Micro Holding since September 2021.
2. Period report The financial statements used to carry out the analysis consist of two period periods, namely 2018 and 2019 (before the acquisition) and 2022 and 2023 (after acquisition ).
3. Period reporting finance 2020 and 2021 are not included in this analysis because in this period the Covid-19 pandemic occurred, resulting in the data being abnormal .

To find out whether there is a significant difference between financial performance before and after the acquisition of PT Pegadaian, a paired difference test was used. As explained above, if through the normality test the data distribution is normal and through the homogeneity test the data is homogeneous then the Difference Test carried out is the Dependent t Test (or Paired Sample t-test).

## RESULTS AND DISCUSSION

### PT Pegadaian's Performance Before and After the Acquisition

After the implementation of the acquisition there were no significant changes in the strategy of PT Pegadaian, Gadai, MSME Financing Gold Sales Business (through the subsidiary PT Pegadaian Galeri 24) there were several synergies carried out with PT Bank Rakyat Indonesia (Persero) Tbk and PT Penanaman Modal Madani in ultra synergy micro, including: (1) Ultra Customer Empowerment, (2) Implementation of Work Unit co-location (SenyuM), (3) Utilization of Data Analytics, (4) SenyuM Mobile (cross selling application), (5) Business Process Improvement, and (6) Internalization of BUMN Core Values (AKHLAK) with the Madani BRIGADE.

**Table 2.** Cost Structure and Income and Costs of PT Pegadaian Before and After Acquisition

Uraian	Sebelum Akuisisi (2019)		Sesudah Akuisisi (2023)		Perubahan
	Nilai	%	Nilai	%	
<b>Pendapatan Usaha:</b>					
Pendapatan sewa modal dan administrasi	12.949	73,18%	15.987	65,43%	-7,75%
Pendapatan penjualan emas	4.505	25,46%	7.982	32,67%	7,21%
Pendapatan usaha lainnya	240	1,35%	464	1,90%	0,55%
<b>Jumlah pendapatan usaha</b>	<b>17.694</b>	<b>100,00%</b>	<b>24.434</b>	<b>100,00%</b>	
Uraian	Sebelum Akuisisi (2019)		Sesudah Akuisisi (2023)		Perubahan
	Nilai	%	Nilai	%	
<b>Beban Usaha:</b>					
Beban harga pokok penjualan emas	4.333	32,13%	7.663	40,87%	8,74%
Beban bunga dan provisi	2.648	19,63%	2.426	12,94%	-6,69%
Beban pemasaran	170	1,26%	190	1,01%	-0,25%
Beban administrasi dan umum	2.396	17,77%	3.704	19,75%	1,99%
Beban pegawai	3.784	28,06%	4.633	24,71%	-3,35%
Beban penyisihan dan penghapusan piutang	154	1,14%	133	0,71%	-0,44%
<b>Jumlah Beban Usaha</b>	<b>13.485</b>	<b>100,00%</b>	<b>18.748</b>	<b>100,00%</b>	

Judging from the cost and income structure, there are no significant changes. The main income is supported by the distribution of pawn credit and MSME financing (65.43%) followed by gold sales income (32.67%) which has changed due to an increase in gold sales carried out through subsidiaries. PT Pegadaian Galeri 24, the cost structure also tends to be the same both before and after the acquisition, namely cost of goods and sales costs carried out by the subsidiary PT Pegadaian Galeri 24, employee expenses (24.71%), administrative and general expenses (19, respectively 75%) and Interest and provision expenses (12.94%) PT Pegadaian's 2023 Financial Report, in summary, the growth in activities and profits are as presented in the following table:

**Table 3.** Main Important Financial Reports of PT Pegadaian for 2023 (in%)

Uraian	Tahun				
	2023	2022	2021	2020	2019
<b>Rasio Pertumbuhan</b>					
Pinjaman yang Diberikan (Omzet)	14,15	9,81	(0,82)	13,34	10,81
Pendapatan Usaha	6,81	10,84	(6,03)	24,27	38,64
Beban Usaha	1,06	6,60	(9,03)	42,18	47,97
Laba Usaha	31,46	33,63	15,96	(33,37)	15,27
Total Aset	12,62	11,48	(7,97)	9,41	23,74

Overall, the data shows that the company has experienced fairly stable growth in terms of turnover, operating income and total assets in recent years. However, the Covid-19 pandemic has had a negative impact in 2021, especially on business revenues and profits.

Following the pandemic, there was a strong recovery in operating profit and total assets, reflecting effective operational adjustments and economic recovery.

1. Loans provided (Turnover) by PT Pegadaian experienced a quite large increase in 2020 due to the increase in public funding needs due to the Covid-19 pandemic that occurred in 2020 and the new negative impact felt by pawnshops in 2021 where there was a decrease in the growth of loans provided in 2021 it will be negative 0.82%. In the following two years, PT Pegadaian was able to overcome the impact of this crisis and the growth ratio of loans provided (turnover) experienced an increase in the previous year which was greater than the five year period since 2019, namely 14.15 %.
2. Ratio Growth Business income in 2021 was affected by the Covid-19 pandemic with negative growth of negative 6.03% and during 2022 and 2023 it was able to recover to record positive growth, although not as high as that obtained in 2020 or 2019 .
3. Ratio Growth in Operating Expenses increased growth due to high operational increases in 2019 and followed by a subsequent surge in operating expenses due to Covid-1-9 in 2020. PT Pegadaian was only able to reduce it in 2021 with negative growth recorded in 2021 of 9.03 in the face of business growth that began good in 2022 there will be an increase but not significant at 6.60% and very controlled growth in 2023 which was recorded only grew 1.06%.
4. Ratio experienced a very sharp decline due to the increase in operational expenses during the Covid-19 pandemic in 2020, but in the next three years it could grow very high compared to before the Covid-19 pandemic for 2021 to by 2023
5. Ratio Growth in Total Assets of PT Pegadaian experienced negative growth in 2021 which was due to a decrease in loans provided (turnover) as a result of Covid-19 which was only felt by pawnshops in 2021. This is because PT Pegadaian's largest asset is in the form of loans provided, this growth ratio grew negatively amounted to 7.97% and in the following two years it could recover by recording double-digit growth.

Judging from the profitability ratio with the indicators as explained in the previous section, a brief summary of PT Pegadaian's financial performance before and after the acquisition by PT Bank Rakyat Indonesia (Persero) Tbk is as shown in the following table.

**Table 4.** Comparison of Average Financial Performance of PT Pegadaian per Quarter Before and After Acquisition

NO	Indikator	Rata-rata		
		Sebelum	Sesudah	Selisih
1	<i>Return On Asset</i>	7,62%	7,01%	-0,61%
2	<i>Return On Equity</i>	15,19%	13,59%	-1,60%
3	BOPO	67,01%	67,98%	-0,97%
4	<i>Net Interest Margin</i>	22,80%	22,66%	-0,14%
5	<i>Net Operating Margin</i>	9,41%	7,56%	-1,85%
6	Rasio Ekuitas terhadap Modal Sendiri	324,26%	466,61%	142,35%
7	Kinerja Komponen Laba	1,37%	4,33%	2,96%

Based on the data in the table above, all indicators have quarterly average values when compared with the reference contained in PT Pegadaian Circular Letter Number 53/SE/2023 concerning Guidelines for Implementing Company Health Level Assessments listed on page 31 table 3.2, are in the very adequate category , but there are two conditions:

1. average value indicator better before PT Pegadaian was acquired by PT Bank Rakyat Indonesia (Persero) Tbk, namely:
  - a. Return On Assets had a negative difference of 0.61% from the previous 7.62% to 7.01%.
  - b. Return On Equity was a negative difference of 1.60% from the previous 15.19% to 13.59%.
  - c. Operational Expenses to Operating Income (BOPO) has a negative difference of 0.97% from the previous 67.01% to 67.98%, which means that this indicator is getting smaller the numbers the more Good .
  - d. Net Interest Margin difference negative 0.14% from the previous 22.80% to 22.66%.
  - e. Net Operating Margin was a negative difference of 1.85% from the previous 9.41% to 7.56%.
2. average value indicator better after PT Pegadaian was acquired by PT Bank Rakyat Indonesia (Persero) Tbk, namely:
  - a. Ratio Equity to Own Capital positive difference of 142.35% from the previous 324.26% to 466.61%.
  - b. Profit Component Performance had a positive difference of 2.96% from the previous 1.37% to 4.33%.

Based on the normality test which concludes that the data is not normally distributed and the homogeneity test which shows the data is homogeneous, a different test that can be carried out to test whether there is or is not a significant difference in PT Pegadaian's profitability ratio before and after the acquisition is to use the Wilcoxon test. Also called the Wilcoxon Signed-Rank Test, it is a non-parametric test used to compare two sets of paired data or data that are related to each other. The interpretation of the difference test using the Wilcoxon Signed-Rank Test is as follows:

1. Null hypothesis (H0 ) : There is no significant difference in average between the two data being compared .
2. Hypothesis Alternative (H 1) : There is a significant average difference between the two data being compared.

The results of the tests carried out in this research are as presented below.

**Table 5.** Wilcoxon Signed Rank Test Results

Test Statistics <sup>a</sup>	
	POST - PRE
Z	-.245 <sup>b</sup>
Asymp. Sig. (2-tailed)	.807
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

The test results carried out using the Wilcoxon Signed Rank Test analysis technique can be explained as follows:

1. The Z value is -0.245. This is the statistical value of the Wilcoxon test that shows how far the distribution of ranking differences deviates from zero. This value is interpreted based on standard normal distribution .
2. Asymp . Sig. (2-tailed), the asymptotic significance value (2-tailed) is 0.807. This is the p-value used to determine whether the difference between two sets of data (before and after) is statistically significant.

In the context of hypothesis testing, if the p-value is smaller than a predetermined significance level (for example 0.05), then we reject the null hypothesis (H0) which states that there is no significant difference between two sets of data. In this case, the p-value of 0.807 is much greater than 0.05, so we do not reject the null hypothesis (H0).

From the explanation above, it can be concluded that there is no significant difference between the before (PRE) and after (POST) values based on the results of the Wilcoxon Signed Ranks Test. The p-value of 0.807 indicates that the observed differences could have occurred by chance, and there is insufficient evidence to suggest a significant change between the two data sets. Or in other words, there is no difference in PT Pegadaian's financial performance in terms of the profitability ratio before the acquisition and after the acquisition carried out by PT Bank Rakyat Indonesia (Persero) Tbk. If viewed with other non-parametric analysis techniques, in this case Kruskal Wallis, the test output is produced as in the following table:

**Table 6.** Kruskal Wallis Test Results

Test Statistics <sup>a,b</sup>	
Kruskal-Wallis H	.072
df	1
Asymp. Sig.	.789

a. Kruskal Wallis Test  
 b. Grouping Variable: LABEL

The results of the Kruskal-Wallis statistical test can be interpreted as follows:

1. Kruskal-Wallis H (0.072): This is the statistical value of the Kruskal-Wallis test. This value shows how big the difference is between groups. In this case, a small H value indicates that there is no significant difference between the groups tested group .
2. df (1): These are degrees of freedom, which in this context relate to numbers compared groups .
3. Asymp . Sig. (0.789): This is the p value (p-value) which shows the level of statistical significance of the test results. The p value of 0.789 is much greater than the significance level of 0.05. This shows that there is not enough evidence to reject the null hypothesis (H0).

Referring to the two testing techniques above, using both the Wilcoxon Signed Rank Test and Kruskal Wallis analysis techniques, it produces a significance value of 0.807 (Wilcoxon Signed Rank Test) and 0.789 (Kruskal Wallis) above 0.05 so it can be concluded that in terms of the profitability ratio with the indicator: Return On Assets (ROA), Return On

Equity (ROE), Operating Expenses to Operating Income (BOPO), Net Interest Margin (NIM), Net Operating Margin (NOM), Equity to Paid-in Capital Ratio and Profit Component Performance, there is no difference statistically significant before and after PT Bank Rakyat Indonesia (Persero) Tbk's acquisition of PT Pegadaian.

There are many things that cause the failure of mergers and acquisitions, the following are the results of previous research on the causes of failure of corporate actions of mergers and acquisitions, among others (V. Kumar & Sharma, 2019).

1. Incompatibility culture between the acquiring company and the acquired company can cause conflict, lower employee morale , and hinder integration .
2. Prices that are too high are caused by unrealistic estimates of the value or potential growth company .
3. poorly planned integration process , including technology, operational and management systems, can cause operational disruptions and losses desired synergy.
4. in-depth due diligence .
5. Pressure financial losses and even bankruptcy can occur if unable to obtain adequate funding or taking on excessive debt after acquisition .
6. Employee important that leaving an acquired company can reduce the value of the company and hinder integration .
7. Legal or regulatory issues , such as rejection by competition authorities or non-compliance with local laws , may obstruct acquisition .
8. Unexpected economic or market changes , such as a recession, can damage the value of an acquisition and cause its failure. If we refer to the research results above, the cause of the unsuccessful acquisition of PT Pegadaian carried out by PT Bank Rakyat Indonesia (Persero) Tbk was a mismatch in company culture. Even though these two entities were previously both state-owned enterprises with intersecting MSME market shares, it is possible that changes in the situation from previously being business partners who had equal positions, turned into a subsidiary and parent relationship, becoming an obstacle to the integration process of uniting these two entities so that the synergy that should produce The increase in PT Pegadaian's performance which was previously good has become an insignificant change.

## CONCLUSIONS

Based on the results of the research discussed in the previous chapter, the following conclusions can be drawn: (1) The financial performance of PT Pegadaian after the acquisition is seen from the profitability ratio with the indicators: Return On Assets (ROA), Return On Equity (ROE), Operational Expenses to Operating Income (BOPO), Net Interest Margin (NIM), Net Operating Margin (NOM), Equity to Paid-in Capital Ratio and Profit Component Performance of each indicator as before the acquisition also has a value in the very adequate category if referring to OJK regulations regarding Assessment of the Health Level of Financing Companies and Sharia Financing Companies (SEOJK Number 11/SEOJK.05/2020) and is further explained in the Internal Regulations of PT Pegadaian through Circular Letter Number 53/SE/2023 concerning Technical Instructions for the

Health Assessment of Companies included in the Rank 1 or Very Adequate. (2) Comparison of PT Pegadaian's performance before and after the acquisition by PT Bank Rakyat Indonesia (Persero) Tbk, in terms of the Profitability Ratio, it can be concluded that there is no significant difference. Even though the company's cultural values are similar, it is suspected that the integration process of these two entities is less than optimal. The impact of this is that the expected optimal performance growth is not achieved.

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