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Macroeconomic Fluctuations on Financial Technology Profit: An Empirical Study on GOTO Company 2018-2024

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Abstract:
The profitability of a company is an important aspect of the future of a company, especially companies that have gone public where financial performance is an important aspect for investors in considering investment decisions. In the context of digital era activities, various financial technologies (FinTech) have emerged which have brought about important changes in Indonesian banking. This study aims to examine the influence of macroeconomics, namely inflation and interest rates on the return on assets of GOTO Company in the period 2018-2024. The results of the study show that inflation and interest rates have no effect on the return on assets of GOTO Company. This indicates that the profitability of Fintech GOTO is not affected by inflation or interest rates, this condition indicates that there is a different pattern of influence between digital and conventional financial companies in their influence on macroeconomics and profitability.

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INTRODUCTION

Contraction or fusion of technology and finance, resulting in businesses that use technology to deliver financial services (Gunawan et al., 2023). Fintech is another phenomenon brought about by the rise of disruptive technologies, which are innovations that successfully replace an existing market or system with a new one by providing practicality, accessibility, convenience, and more affordable prices.

Because the traditional financial industry has shortcomings in serving people in specific areas, resulting in unequal distribution of services and stringent regulations, fintech also emerged as a response to the need for an alternative to more democratic and transparent financial industry services as well as more efficient financial services that reach the wider community (Asif et al., 2023). FinTech emerged as the most promising sector in 2016, and Forbes predicted at the end of 2015 that the emergence of fintech startups would transform the banking sector.

Among teenagers, adults, and even the elderly, fintech has grown extremely quickly in Indonesia. This is partly because new technology-using businesses, known as startups, have emerged. Fintech in Indonesia still has a lot of room to grow, starting with the establishment of the Indonesian Fintech Association (AFI) in 2015, which drew the interest of businesspeople with the goal of supplying trustworthy and reliable business partners to create a Fintech ecosystem in Indonesia that is sourced from Indonesian companies for Indonesia itself.

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30% of Indonesian businesses have adopted fintech in 2019, and the percentage has grown significantly from 7% in 2006–2007 to 78% in 2017 and currently stands at 135–140 businesses. Given this quick development, it is reasonable to assume that Fintech's growth in Indonesia will only accelerate in the future.

A rise in GDP can be achieved in Indonesia through the development of FinTech. In contrast, other Indef economies report that employee remuneration, including salary and wages, can rise by IDR 4.56 trillion in the business sector, with the financial industry being one of the sectors seeing the most increase. This shift will have a big effect on every area of the economy because of how quickly the digital financial world is developing (Bronzini et al., 2020). Financial technology has the potential to lower operating costs and speed up service access. Still, it's critical to keep in mind that issues like security and access inequity must be resolved.

Collaboration is also essential between regulators, firms, and consumers since this can be important to developing a sustainable digital financial ecosystem, as well as ensuring that its advantages can be enjoyed by all levels of society (Hong et al., 2022). All areas of the economy will be greatly impacted by this shift, considering how quickly the digital financial world is developing. The implementation of financial technology can lower operating costs and speed up service access (Baker et al., 2023). But it's crucial to keep in mind that issues like security and access inequality still require attention.

An investor must consider a company's financial success in the Fintech development process, not only the trend as a significant aspect of the business. The degree of profitability and efficiency of a bank is one way to evaluate its financial performance. Profitability ratios are a collection of ratios that illustrate how debt, asset management, and liquidity all affect operational outcomes. The most notable measure in the profitability analysis is Return on Assets (ROA), which is calculated as the ratio of net profit to total assets (Karadayi, 2023).

Return on Assets (ROA) compares the total assets possessed to determine the bank's capacity to make a net profit (Chakkravarthy et al., 2024). Therefore, a bank will make more money if its return on assets (ROA) is higher. This is distinct from return on equity (ROE), which is a measure of the amount of return on equity to the company's owners (Yang & Wang, 2023). As a result, ROE contributes to the attraction of investors. The better the degree of investment the firm offers, the higher the ROE value.

Various previous studies have stated that there is a relationship between inflation and interest rates on a company's RoA because macroeconomic conditions have a significant impact on a company's financial performance. The macroeconomic factor of inflation can have an impact on a business's earnings. Continuous price increases for products and services are referred to as inflation. Inflation does not refer to a price increase for just one or two items (Latifah et al., 2021). Additionally, the necessity of a consistent upward trend must be emphasized. Price increases can be caused by, for example: seasonal, approaching holidays, disasters, and so on which are only temporary in nature and are not called inflation.

An excessive amount of inflation will also reduce the purchasing power of consumers since rising prices will result in unsold items and an accumulation of damage over time (Yeremia Krisna Trihardianto & Nenik Diah Hartanti, 2022). Due to the fact that the items are not being sold, the company's profit margin will decline, its investment will not be increased, its stability will be impacted, and its rate of expansion will be slowed.

Inflation has a significant negative impact on the profitability of Pakistani commercial banks (Ali et al., 2011). The results of this study show that the inflation variable has a positive and insignificant effect on Return on Assets (ROA), meaning that the higher the inflation value, the more the ROA value will increase, albeit not significantly (Alim, 2014). Accordingly, rising inflation will cause the real savings value to decline because people will use their assets to cover expenses due to rising prices of goods, which will affect bank profitability.

According to the (Yunita Sahara, 2013) test, Indonesian Islamic banks' return on assets (ROA) increased as a result of inflation between 2008 and 2010. The test's findings show that Islamic banks' return on assets (ROA) increases with inflation. The findings of this investigation align with the findings of (Permana & Sularto, 2008) and (Puspasari, 2023), who found that inflation positively impacts ROA. The profitability of the business will rise if the increase in prices that it may enjoy is more than the cost of manufacturing.

The interest rate is what consumers or borrowers are charged for the amount they have to pay the bank. Funding requirements, time horizon, target profit, collateral quality, government regulations, business reputation, positive relationships, and competing products are some of the factors that affect the interest rate. Interest rate is also a price that connects the present and the future, as with other prices, the interest rate is controlled by the relationship between supply and demand. The profit of the business is significantly impacted by interest rates; the greater the interest rate, the less profit the business makes.

BI interest rates had a negative impact on ROA in Indonesian Islamic banks from 2008 to 2010, according to (Yunita Sahara, 2013). After BI interest rates rise, savings interest rates will rise as well, which will cause clients to transfer their money to traditional banks in order to earn larger returns. The operational operations of Islamic banks, namely in terms of financing and money distribution, would be impacted by the rise in interest rates for conventional banks. The revenue and earnings of Islamic banks will decline as a result (Lisa et al., 2022).

The test's findings are consistent with research by (Permana & Sularto, 2008) that found SBI interest rates have a negative impact on business profitability, with manufacturing companies with high debts paying higher interest rates, which lowers their profitability. (Permana & Sularto, 2008) Also found that BI interest rates have a negative impact on bank profitability. The study's findings show that Return on Assets (ROA) is negatively and negligibly impacted by the BI Rate variable. This is due to the fact that the BI Rate hike will have an impact on Islamic banks' financing and fund distribution operations, which may result in a small decline in their revenue and earnings (Lisa et al., 2022).

Empirically, Indonesia has seen the emergence of several FinTech companies. One of the most popular digitalization initiatives in Indonesia was GOTO, the country's biggest digital ecosystem. With its technology infrastructure and solutions, GOTO aims to "drive progress" so that everyone may access and prosper in the digital economy. Mobility, food delivery, logistics, payments, financial services, and technological solutions for retailers are just a few of the services offered by the GOTO ecosystem. Additionally, the GOTO ecosystem offers financial services through a collaboration with Bank Jago and e-commerce services through Tokopedia.

Based on these conditions, it is very important to conduct research related to the influence of macroeconomics on the RoA of GOTO Company, which is a FinTech Company with a very large total capitalization, so that the pattern of macroeconomic influence on the RoA of FinTech Companies can be known academically.

METHODS

Finding causal interaction patterns between independent and dependent variables is the objective of this quantitative research which has a causal explanatory aspect (Franklin, 2022). The objective of this research is to conduct hypothesis testing that looks at the relationship and influence between the variables studied in line with the use of causal explanatory techniques. The selection of this type of research is in line with the objective of this research, which is to determine the effect of inflation and interest rates on the return on assets of the fintech company GOTO. The objects studied in this study are variables related to return on assets which are dependent variables, while inflation and interest rates are independent variables. The subject of this research is the GOTO company during the period 2018-2024. This study uses classical assumption tests and multiple linear regression.

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RESULTS AND DISCUSSION

The results of this study are compiled based on a series of statistical tests starting with the classical assumption test, and then continuing with multiple linear regression tests. For statistical analysis, one of the data result tests is the multicollinearity test. The analysis of independent and dependent variables requires this test. More accurate evidence of multicollinearity in a regression model can be found with the multicollinearity test of the regression model using VIF in Eviews. Comparing this test to ordinary correlation, the results will be more trustworthy.

Table 1. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	20329.66	31.83067	NA
X1	902.1004	12.64061	1.075854
X2	757.8289	30.06551	1.075854

Source: Processed data (2024)

According to the VIF test findings above, no VIF score is higher than 10. Where the interest rate variable (X2) and the inflation variable (X1) both have VIF values of 1.075. It has been established that there are no multicollinearity issues with this regression model.

The purpose of the normality test is to determine if the residuals or confounding variables in the regression model have a normal distribution. The Jarque-Bera (JB) test is the most often utilized normalcy test. One of the tests for asymptotic (large) samples is the JB test.

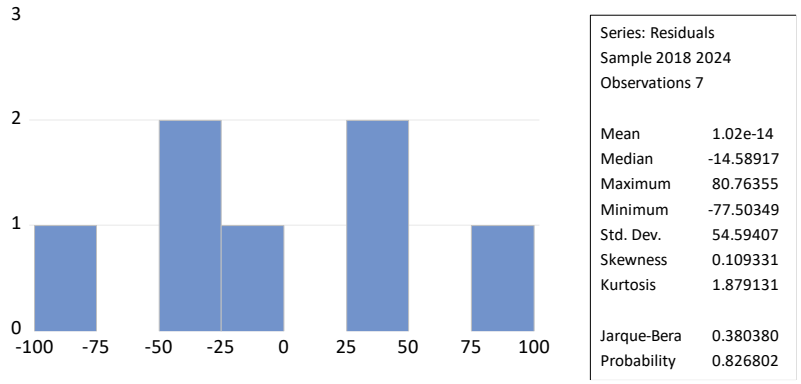

Figure 1. Normality Test Results
Source: Processed data (2024)

H1 is accepted, indicating that the residuals are normally distributed, according to the findings of the above residual normality test, which show a Jarque Bera value of 0.380380 and a p-value of 0.826802 where > 0.05.

In a linear regression model, the autocorrelation test seeks to determine whether the disturbance errors (residuals) in period t and the errors in period t-1 (prior to that) are correlated. When a correlation is present, the issue is referred to as an autocorrelation problem. The relationship between successive observations over time gives rise to autocorrelation. This difficulty arises because the residuals (disturbing errors) are not free from one observation to another.

Table 2. Autocorrelation Test Results

F-statistic	3.893290	Prob. F(2,2)	0.2044
Obs*R-squared	5.569470	Prob. Chi-Square(2)	0.0617

Source: Processed data (2024)

The hypothesis test accepts H0, indicating that there is no autocorrelation, because the computed F Probability value is higher than the alpha threshold of 0.05 (5%), as shown by the data above.

The White Test is the most widely used heteroscedasticity test in Eviews and is extremely frequently used by researchers worldwide. The way this test works is by making the residual (from the squared regression equation) an independent variable replacing the Y variable in the original model. The independent variables, on the other hand, are the independent variables from the initial model plus the square of each variable and the interaction variables (multiplication between variables).

Table 3. Heteroscedasticity Test Results

F-statistic	3.053283	Prob. F(2,4)	0.1566
Obs*R-squared	4.229524	Prob. Chi-Square(2)	0.1207
Scaled explained SS	1.393243	Prob. Chi-Square(2)	0.4983

Source: Processed data (2024)

The white test findings indicate a p-value of 0.1207, which is larger than α (0.05). Therefore, we do not rule out Ho, which claims that there are no signs of heteroscedasticity or that the variance is the same.

The Ramsey RESET test is a general specification test for linear regression models, and it is used to demonstrate whether a non-linear combination of fitted values can explain the response variable. If a non-linear combination of independent variables has the ability to explain the dependent variable, the model may be better approached with a polynomial model or other non-linear function. The Linearity Assumption Test is a test used to determine whether there is a linear relationship between the independent variable and the dependent variable. This linearity test is necessary in correlation and regression analysis.

Table 4. Linearity Test Results

	Value	df	Probabilitv
t-statistic	1.556514	3	0.2174
F-statistic	2.422737	(1, 3)	0.2174
Likelihood ratio	4.143919	1	0.0418
F-test summary:			
	Sum of Sq.	df	Mean Squares
Test SSR	7989.691	1	7989.691
Restricted SSR	17883.08	4	4470.769
Unrestricted SSR	9893.386	3	3297.795
LR test summary:			
	Value		
Restricted LogL	-37.39252		
Unrestricted LogL	-35.32056		

Source: Processed data (2024)

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Using Ramsey RESET and a mixed test variation (box and square models), the linearity assumption test produced the findings shown above. According to the test findings, the nonlinear model is not superior to the linear model since the probability value is higher than α = 0.05. Consequently, this regression model satisfies the linearity assumption.

A statistical test called the t-test seeks to ascertain how much each independent variable influences the dependent variables on its own.

Table 5. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	92.57170	142.5821	0.649252	0.5516
X1	-39.28460	30.03499	-1.307961	0.2610
X2	-14.22634	27.52869	-0.516782	0.6326

Source: Processed data (2024)

Based on the results of the study, it show that inflation (X1) and interest rates (X2) have no effect on the return on assets of GOTO Company in the period 2018-2024. This indicates that the increase or decrease in inflation and interest rates does not have an impact on the return on assets of GOTO Company.

A statistical test called the F test seeks to ascertain how each independent variable affects the dependent variable at the same time.

Table 6. F-Test Results

R-squared	0.385942	Mean dependent var	-90.15714
Adjusted R-squared	0.078913	S.D. dependent var	69.66919
S.E. of regression	66.86381	Akaike info criterion	11.54072
Sum squared resid	17883.08	Schwarz criterion	11.51754
Log likelihood	-37.39252	Hannan-Quinn criter.	11.25420
F-statistic	1.257021	Durbin-Watson stat	2.802674
Prob(F-statistic)	0.377067		

Source: Processed data (2024)

The results of the F test show that simultaneously inflation and interest rates have no effect on return on assets, as well as the Adjusted R-squared value of 7%. Based on the results of this study, indicate that macroeconomics such as inflation and interest rates have no impact on the return on assets of GOTO Company for the period 2018-2024.

This study is intriguing because it presents findings that deviate from the conventional wisdom on company operations. For example, it is well-accepted that inflation may raise the price of labor, raw materials, and other resources. Because businesses must pay more to produce their goods and services, this can lower business profitability (Dahari et al., 2014). In addition, inflation can cause deterioration in the value of corporate assets, especially if the assets cannot be indexed or updated according to the inflation rate so it might have an influence on the value of the company's stock (Puspitasari et al., 2021).

Since inflation has no effect on GOTO's profitability when using return on assets (ROA), one of the ratios contained in the profitability ratio, the conventional understanding actually demonstrates different outcomes in the FinTech GOTO Company. A group of metrics known as earnings measures shows how operational outcomes are impacted by debt, asset management, and liquidity. Return on assets, or ROA, is a metric used to assess bank management's capacity to produce overall profits (Hawaldar et al., 2022). A greater

Return on Assets (ROA) indicates better financial success due to the higher return rate (Paramita et al., 2023).

The study's findings also demonstrate that, despite the fact that interest rates are often seen in banking products, they have no impact on return on assets (ROA) (Karadayi, 2023). In this instance, interest enables those in need of money to borrow money from banks. Similarly, those with surplus money will put it in banks or other financial organizations (Tshwane et al., 2023). The "price" of borrowing money is interest, which is assessed to the borrower. Thus, the cost of borrowing is represented by interest rates. Banks will charge extra for each business loan application as interest rates increase. This implies that someone must pay more to repay bank loans, which naturally lowers the company's earnings.

CONCLUSION

The findings of this study indicate that macroeconomic variables such as inflation, exchange rate, and interest rate do not significantly affect the Return on Assets (ROA) of GOTO Financial Technology Company during the period of 2018–2024. This suggests that GOTO's profitability is more influenced by internal factors such as business strategy, innovation, and operational efficiency, rather than external macroeconomic conditions. As a digital-based company operating in a diverse ecosystem of services, GOTO demonstrates resilience to macroeconomic volatility. These results provide theoretical insights that challenge conventional financial assumptions regarding macroeconomic impacts on firm profitability and offer practical implications for fintech firms and investors seeking stability in uncertain economic environments.

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