

THE FINANCIAL IMPACT OF CONVENTIONAL RETAIL INDUSTRY DUE TO ONLINE BASED SHOPPING MODEL IN INDONESIA (CASE STUDY OF PT MATAHARI DEPARTMENT STORE TBK AND PT SHOPEE INTERNATIONAL INDONESIA PERIOD OF 2013-2018)

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ABSTRACT

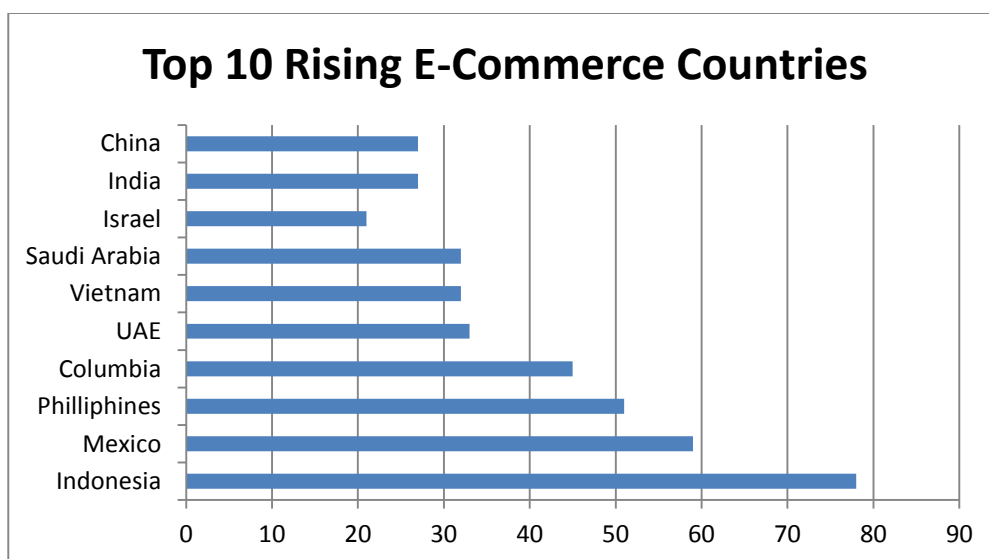
The conventional retail industry has existed in Indonesia for a long time. However, along with the development of technology, consumer's buying behaviour starts to change from retail oriented shopping to online shopping. Along with this development, the entry of ecommerce to Indonesia might affect the retail industry, especially retail that sells fashion, daily needs, and home appliance products. This research is objected to measure the financial performance of PT Matahari Department Store Tbk, before and after PT Shopee International Indonesia, one of the highest traffic ecommerce, start their business Indonesia in. Financial data of PT Matahari Department Store, Tbk in 2013-2018 are used. Descriptive financial ratio analysis is used to examine the financial performance of Matahari Department Store Tbk PT. Comparative analysis also used to know if there is a significant difference in the financial performance of Matahari Department Store Tbk PT before Shopee International Indonesia PT launched their E-commerce platform (2013-2015) and after Shopee's ecommerce platform launched in Indonesia (2016-2018). T-test (paired) was applied to test the hypothesis. This study found that there is a slight difference on financial performance of PT Matahari Department Store, Tbk between the period of 2013-2015 and 2016-2018, especially in profitability ratio and activity ratio

Keywords: Financial performance; retail industry; ecommerce; Shopee; PT Matahari Departement Store, Tbk

1. INTRODUCTION

Buying and mercantilism activities area unit activities that area units usually use daily. Generally, this activity is disbursed directly face to face between patrons and sellers. Usually, buyer and merchandiser got to directly meet one another in line with the obtain and sell method, in the main this activities were placed in place of business. Conventionally this activity happens in retail stores, Kotler and Armstrong define retailing as all the activities for selling goods or services directly to ultimate buyers for their personal, non-business use (2012: 374). However, technological advances have an impact on daily activities as well as shopping for and selling activities. One example of associate degree trade that's feeling the impact of technological advances is that the retail trade, with e-commerce creating the modification of society's shopping for behaviour, by shopping for through e-commerce, buyer haven't got to trouble returning to the store to shop for the products they have or wish, or even change and return their paid goods. Shim, Qureshi and Siegel, (2000) said that web shopping is the process consumers go through to purchase products or services over the Internet. Merchant Machine has released their research "Top 10 Rising Ecommerce Country", Indonesia is the country with the fastest growing e-commerce industry.

Figure 1. Top 10 Rising Economy Countries



Source: Merchant Machine (2019)

Data from Bank Indonesia (BI), throughout 2018, the quantity of transactions in the country accrued 151% in 2018 with a worth of Rp77.766 trillion from the previous Rp30.942 trillion. The Indonesian government is also paying attention to the development of online businesses through presidential regulation no. 74 of 2017 concerning the e-commerce Road Map which contains the program: a. Funding; b. Taxation; c. Consumer protection; d. Education and human resources; e. Communication infrastructure; f. Logistics; g. Cyber security (cyber security); and g. Establishment of Managing Management for 2017-2019 Road Map.

The changes of consumer behaviour, threatens the growth of conventional retail. Study on E-Commerce and its Impacts on Market and Retailers in India (Menal Dahiya. 2017) has found that e-commerce impacts on retailers' turnover, profit margin, and retailers should give more discount due to the competition with e-commerce. In Indonesia, chairman of the Indonesian Employers' Association (Apindo) Gresik, Tri Andhi Suprihartono via radar Surabaya rate, the condition of conventional companies has begun to be affected by the rise of trade transactions via online.

One of the biggest retail stores in Indonesia is Matahari Department Store, PT. Tbk. Who is also the oldest retailer in Indonesia. Matahari Department Store, PT. Tbk. Focused on selling fashion and household. However, the emergence of e-commerce that sells the same product is considered to threaten retailers in Indonesia, especially in terms of corporate finance. An example of e-commerce is Shopee through PT. Shopee International Indonesia, which began operations in 2015.

Based on the facts and datas mentioned above, we want to know the difference of financial performance of Matahari Department Store Tbk PT during the period of 2013-2015, before Shopee International Indonesia PT launched their E-commerce platform and during the period of 2016-2018 after Shopee's ecommerce platform launched in Indonesia.

2. LITERATURE REVIEW

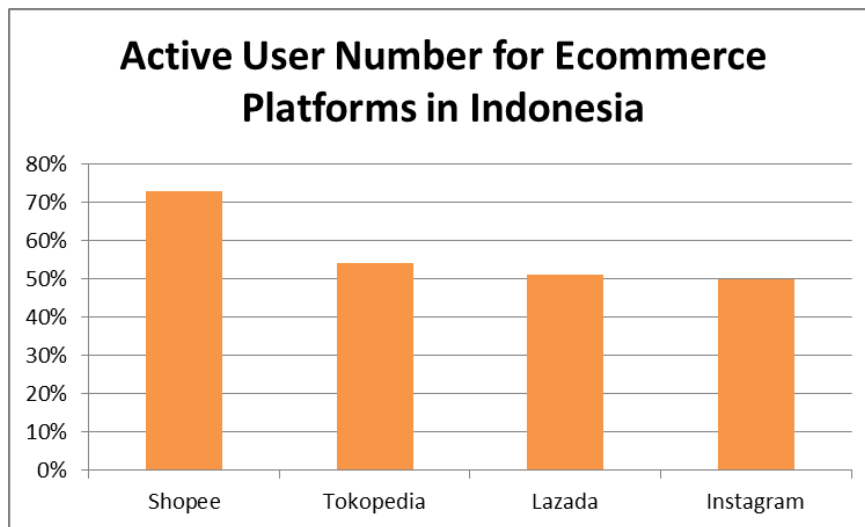
2.1. E-Commerce

As mentioned in the introduction, 4.0 era has changed our lifestyle include shopping activity. E-commerce become the regular way of conducting business (Downing and Liu. 2014). Thus some experts has defined e-commerce, e-commerce is a form of business which is conducted in the online environment while the internet behaves as an unified platform that connects buyers and seller (Turban et all. 2015), Minculete (2013) defines that e-commerce and e-business should give up the letter 'e' because of the use of e-commerce technologies is on its rise and they became the regular part of marketing initiative.

2.2. Shopee

Shopee is an ecommerce platform established in 2009, based in Singapore under the SEA Group. Shopee firstly opened their business Indonesia in 2015. Malaysia, Thailand, Taiwan, and Philippines are the countries which shopee try to widen their business. Shopee also tried to make their business wider by Entering South America Market, to make it true, Brazil became Shopee's target market and opened their business (2009). In 2017, the platform recorded 80 million application downloads and more than 180 million active products from more than four million entrepreneurs. In the fourth quarter of 2017, reported gross trade value (GMV) of US \$ 1.6 billion, up 206% from the previous year. Focused on selling fashion, and household needs. In Indonesia, shopee has the highest active user, about 73% rather than their competitors. A survey done by The Asian Parent (December 2017) proved by comparing Tokopedia which is their local competitor in Indonesia with 54% active users, followed by lazada with 51% active users, and Instagram in the number of 50%. Shopee has the largest number of active users in Indonesia as of the 4th quarter of 2019. Shopee has 72,973,300 active users compared to its biggest competitor, Tokopedia which is a local ecommerce with 67,900,000 active users.

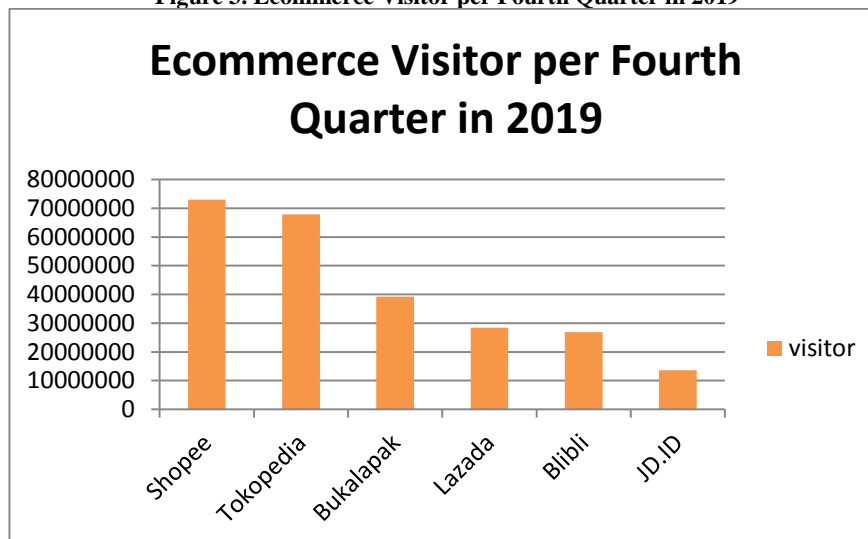
Figure 2. Active user number for ecommerce platforms in Indonesia



Source: The Asia Parent 2017

According to the iPrice Data per fourth quarter in 2019, Shopee also proved become an ecommerce who has the highest visitor in Indonesia with 72,973,300 visitors, again compared with their bigger rival in Indonesia (Tokopedia) with 67,900,000, and followed by Bukalapak (39,263,300), Lazada (28,383,300), Bilibli (26,863,300), JD.ID (13,539,300), and other competitors.

Figure 3. Ecommerce Visitor per Fourth Quarter in 2019



Source: iPrice

2.3. Matahari Departement Store.

Matahari Department Store opened its first outlet in 1958 located in Pasar Baru Jakarta (at that time it was not yet a department store, only outlets), at that time, Matahari Department Store only focused on selling children's clothing, then in 1972 they opened the first Department Store targeting the middle class segment. Currently, the products released by Matahari Department Store are around fashion products, makeup, household appliances, and management consulting services. The biggest shareholders are public (80.51%), PT Multipolar Tbk 17.48%, and Treasury / Treasury Share 2.01%

Matahari's reputation as one of Indonesia's best-performing and most trusted companies is reflected in its growing collection of national and international industry awards, including, in 2018, being one of Brand Asia's Top 3 Retail Brands in Indonesia (Nikkei BP Consulting, Inc) and winning IICD's Best Equitable Treatment of Shareholders Award based on the ASEAN Corporate Governance Scorecard (Indonesian Institute of Corporate Directorship)

2.4. Financial Performance

The company’s ability to manage and direct it’s resources during a certain period that includes how the company generates and uses its capital measured by several indicators of capital adequacy ratio, liquidity ratio, leverage, solvency ratio, and profitability ratio. (IAI, 2016).

3. METHODOLOGY

This study is using quantitative methods. Aliaga and Guderson (2002:81) describe quantitative is explaining phenomena by collecting numerical data that are analyzed using mathematically based methods (in particular statistics). . The data in this research is financial reports which include balance sheet, income statement, and cash flow that obtained from Matahari Department Store PT Tbk that has been published on their website, then analyzed with a financial analysis instrument. The source of data used in this study is secondary data. The financial statement’s period used in this study is from 2013, 2014, 2015, 2016, 2017, and 2018. This study uses descriptive financial ratio analysis to examine the financial performance Matahari Department Store Tbk PT. It also uses comparative analysis to study if there is a significant difference in the financial performance of Matahari Department Store Tbk PT during the period of 2013-2015, before Shopee International Indonesia PT launched their E-commerce platform and during the period of 2016-2018 after Shopee’s ecommerce platform launched in Indonesia. A paired sample t-test was applied to test the hypothesis. This paper uses case study, Stake (2005) stated that the case study approach as possessing the ability to grasp the intricacies of a phenomenon. The phenomenon of online shopping that change the shopping style can be effected to offline retailers. This unique phenomenon is interesting to look at from the financial side.

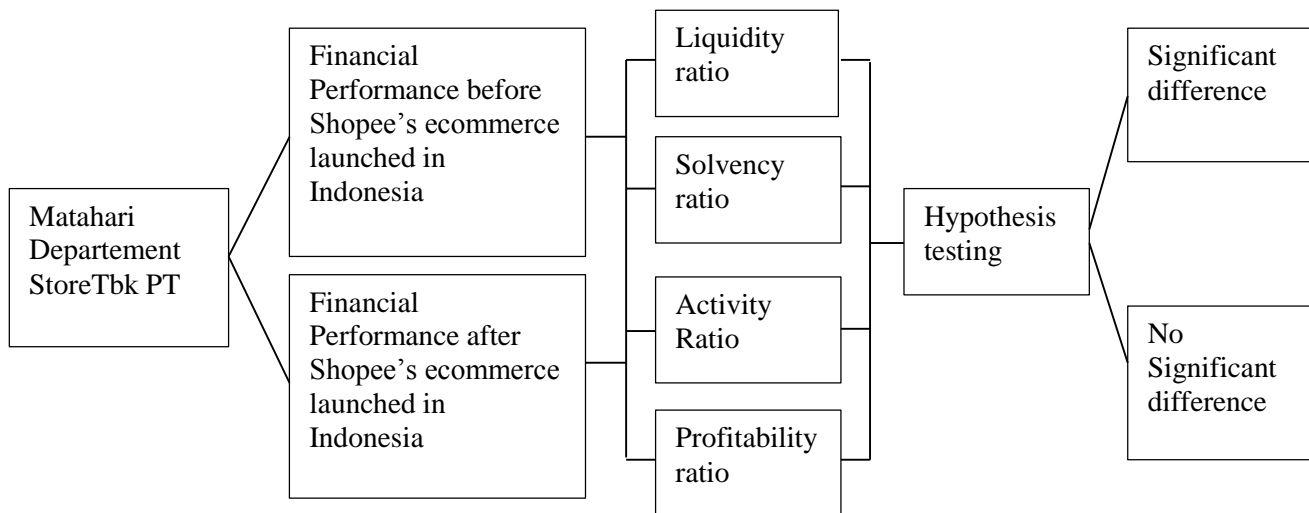
4. VARIABLE

Table 1: Ratio for Variables

1.Liquidity Ratio	Current Ratio	$\frac{\text{current assets}}{\text{current liability}} \times 100\%$
	Cash Ratio	$\frac{\text{Cash} + \text{Cash Equivalents}}{\text{Current Liabilities}} \times 100\%$
2.Solvency Ratio	Liability to Total Asset Ratio	$\frac{\text{total liability}}{\text{total assets}} \times 100\%$
	Debt to Equity Ratio	$\frac{\text{total liability}}{\text{total equity}} \times 100\%$
	Long Term Debt to Equity Ratio	$\frac{\text{Long term debt}}{\text{total equity}}$
3. Activity Ratio	Working Capital Turnover	$\frac{\text{net sales}}{\text{capital}}$
	Total Asset Turnover Ratio	$\frac{\text{sales revenue}}{\text{total assets}}$
4.Profitability Ratio	Net Profit Margin	$\frac{\text{net income}}{\text{net sales revenue}} \times 100\%$
	Return on Asset	$\frac{\text{net income}}{\text{asset}} \times 100\%$
	Return on Equity	$\frac{\text{net income}}{\text{total equity}} \times 100\%$

5. RESEARCH MODEL

Figure 4. Research model



The process of measuring financial performance's significant difference of Matahari Department Store Tbk PT before and after Shopee's ecommerce platform launched in Indonesia is represented in this research model.

This research model is inspired from the prior study by Wiwiek Mardawiyah D, Shafa Iqlima D, and Disotyani Nurrahma F (2019).

6. HYPOTHESIS

- H1: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on current ratio).
- H2: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on cash ratio).
- H3: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on liability to total asset ratio).
- H4: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on debt to equity ratio).
- H5: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on long term debt ratio).
- H6: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on working capital turnover ratio).
- H7: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on total asset turnover ratio).
- H8: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on net profit margin ratio).
- H9: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on return on asset ratio).
- H10: There is a significant difference in financial performance after Shopee's ecommerce platform launched in Indonesia (based on return on equity ratio).

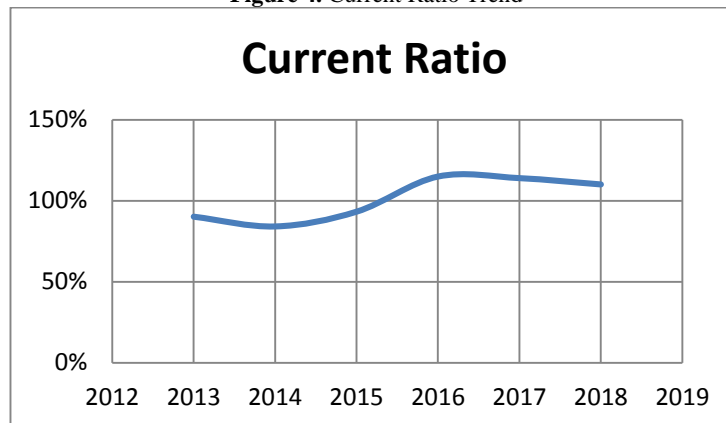
9. RESULTS AND DISCUSSION

9.1. Liquidity Ratio

The agility of the convertment of assets into cash is pointed by liquidity ratios which primarily concentrate on the cash flows. It can be used as an index to evaluate a company's capability to take care of its short-term liabilities. Effective use of assets could lead to good liquidity management (Robinson et al., 2015).

9.1.1. Current Ratio

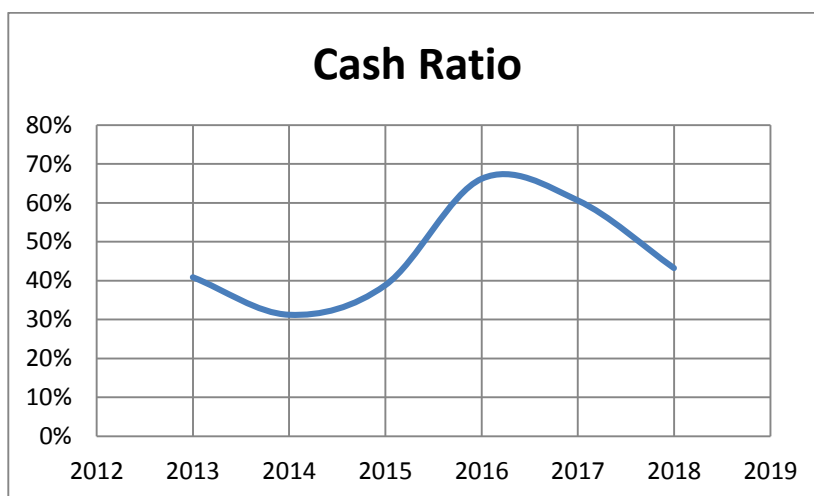
Figure 4. Current Ratio Trend



Current ratio shows company’s capability to take care of short term obligation (Robinson et al., 2015). In 2013- 2015, Matahari Department Store Tbk PT has current ratio below 1 due to its current assets being lower than its current liabilities, meaning that the company was going to run short of cash unless it could find a way to generate more cash in the future. In 2016, the current ratio rose to 114% due to increased current assets by 30,8% but the current liabilities only increased by 6,1%. However in 2017 and 2018 the current ratio decreased slightly to 113% and to 110%. The company managed to increase their current ratio from below 1 in 2013-2015 to above 1 in 2016 and maintained it until 2018.

9.1.2. Cash Ratio

Figure 5. Cash Ratio Trend



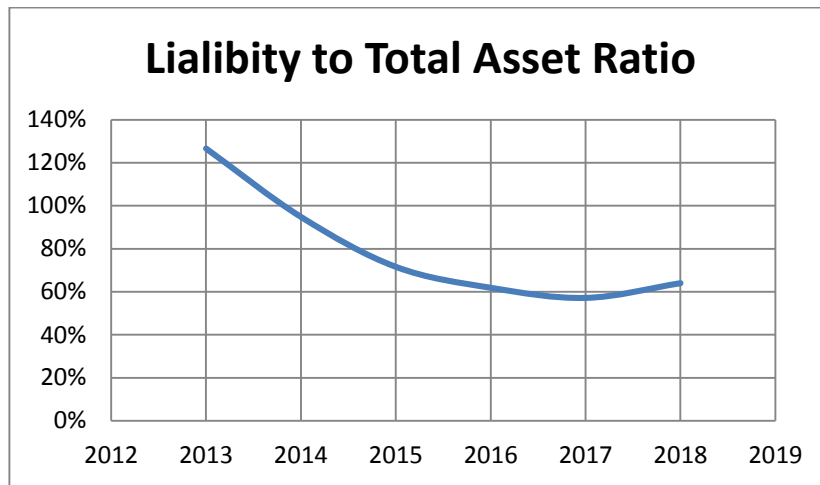
This ratio reckon only on short-term marketable investments and its cash accounted for current liabilities. The measure only used cash and cash equivalents in the calculation (Gibson, 2009). In general, Matahari Department Store Tbk PT has a cash ratio below 1 from 2013-2018. There’s increased cash+cash equivalent in 2016 by 80% causing the ratio increase from 0,38 to 0,66. But it decreased in 2017 to 0,6 and lower to 0,43 in 2018 due to decreased cash+cash equivalent in 2018 by 25,1%.

9.2 Solvency Ratio

The solvency ratio is a ratio used to appraise a company’s capability to fulfill its debt obligations. The solvency ratio implied if a company’s cash flow can accommodate the fulfilment of its short term and long term liabilities. (Robinson et al., 2015).

9.2.1 Liability to Total Asset Ratio

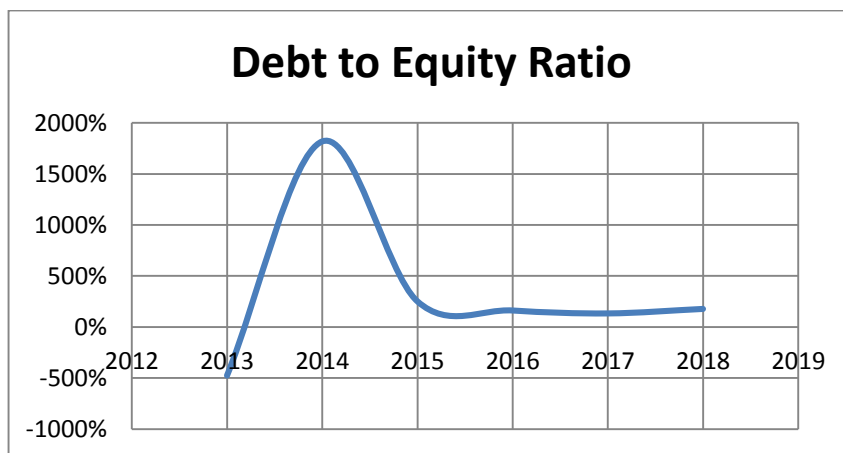
Figure 6. Liability to Total Asset Trend



Liability to Total Asset Ratio shows the extent to which a company has used debt to finance its asset. The company liability to total asset ratio kept decreasing from 126% in 2013 to 57% in 2017 due to increased total assets and decreased total debt. In 2018 the ratio increased to 64% because the total asset decreased but the total debt increased. The company managed to lower their liability to total asset ratio during the period 2013-2018.

9.2.2. Debt to Equity Ratio

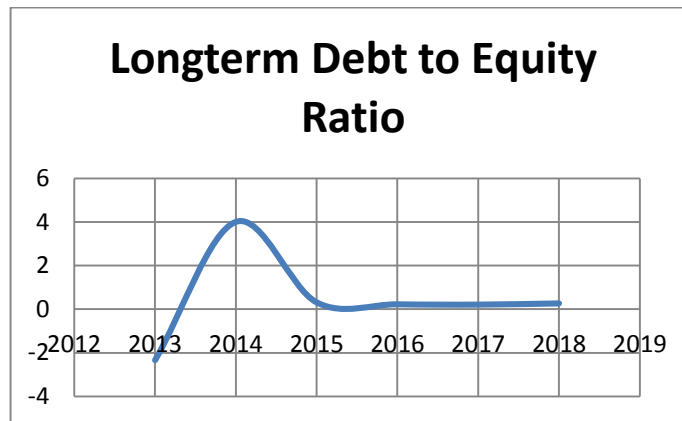
Figure 7. Debt to Equity Trend



It is a degree measure of how the company is funding its operations through debt against wholly-owned funds (Gibson, 2009). The company reported a minus total equity in 2013. DER then increased to 1819% in 2014 and decreased to 251% in 2015 due to increased total equity and continued to decrease to 133% in 2017 and went up again to 177% in 2018. Overall, PT Matahari Department Store, Tbk manage to stabilize their total debt throughout the year.

9.2.3. Long term Debt to Equity Ratio

Figure 8. Long term Debt to Equity Ratio



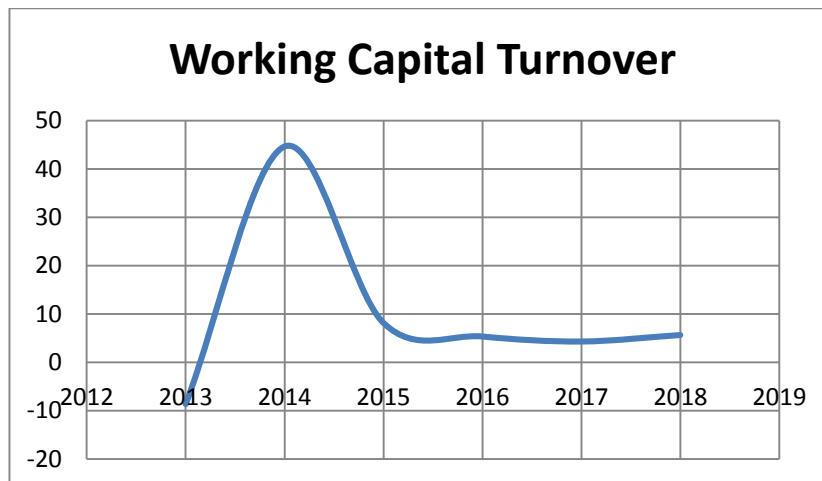
Long term debt ratio is a ratio which compared long-term debt with owned capital (Kasmir, 2016). The company reported a minus total equity in 2013. The ratio then increased to 4,01 in 2014 and decreased to 0,311 in 2015 due to increased total equity and continued to decreased to 0,2 in 2017 and went up again to 0,26 due to decreased total equity in 2018. In general, the company managed to lower its long term debt ratio

9.3. Activity Ratio

Activity ratio shows how efficient a company is advantaging its assets to generate revenues and cash. It also help analysts determined how a company handles its inventory management, which is the key to the fluidity of its operational (Harahap, 2013).

9.3.1. Working Capital Turnover

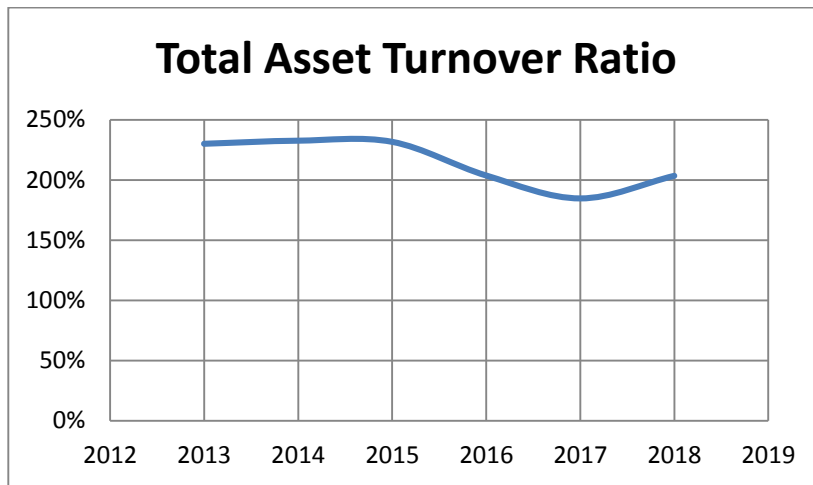
Figure 9. Working Capital Turnover Trend



Working capital turnover ratio is one assessment of the effectiveness of the company's working capital during a certain period. It shows how much working capital is regulated for a period. Higher working capital turnover means that the company is more accomplished and ultimately has better profitability. (Kashmir, 2011). The graph shows increased working capital turnover ratio in 2013-2014. But it continued to decrease from 2014-2015 and didn't show any significant increase until 2018. The main reason for this is because eventhough the revenue continue to rise, but the working capital also rise. Therefore the company need ti find a way to lower its capital expenses.

9.3.2. Total Asset Turnover Ratio

Figure 10. Total Asset Turnover Trend



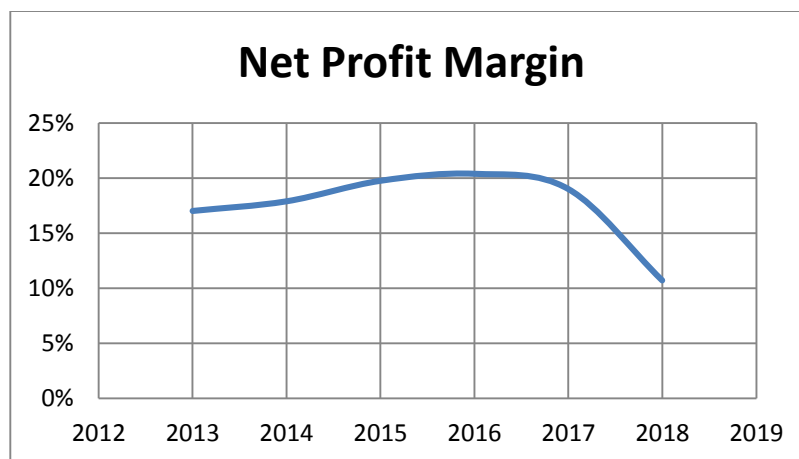
Total Asset Turnover is a ratio that shows total assets measured by sales volume. It determined the company’s all assets ability to create sales. How propitiously a company is in handling its assets to make profits can be defined by this ratio. Higher asset turnover ratio will be resulted if the company can make sales with the usage of minimum assets (Harahap, 2013). The ratio increased slightly from 2013-2015, and decreased from 232% in 2015 to 185% in 2017 due to the asset increased percentage is higher than net sales percentage. And the ratio increased to 203% in 2018. Overall, the total asset turnover ratio decreased after 2015.

9.4 Profitability Ratio

Profitability refers to the company’s ability to generate profits as return on money they invested. The quality of the management of a company can be reflected by profitability ratios.. It reflects the overall success or a disappointment of a company (Robinson et al., 2015).

9.4.1 Net Profit Margin

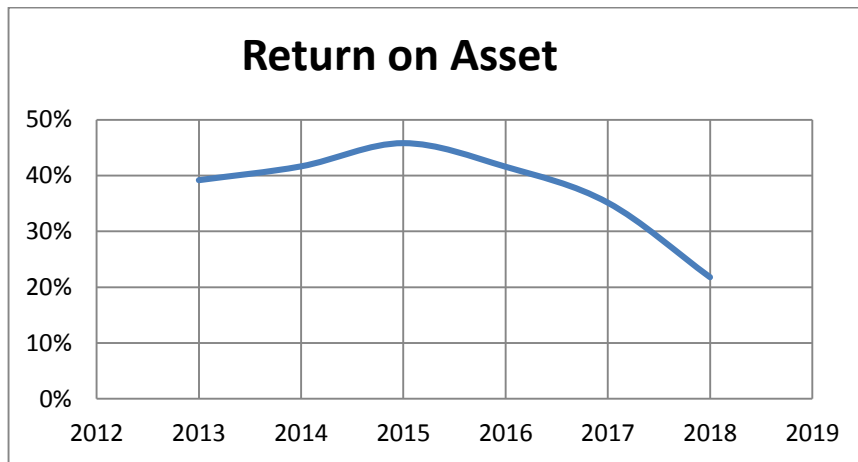
Figure 11. Net Profit Margin Trend



Net profit margin is a ratio used to evaluate the profit that a company made by comparing the profit after interest and taxes compared with sales (Kasmir, 2016). Overall, Matahari Department Store Tbk PT’s profit margin decreased after 2015. Even though the revenue increased, the net profit did not increase as much as the revenue, causing the profit margin to keep decreasing in 2018. In response to this problem, the company must evaluate what cause this issue, what is the biggest expense that can make the net profit low eventhough the revenue has doubled almost 90% in 5 years, so the net profit can be increased significantly.

9.4.2 Return on Asset

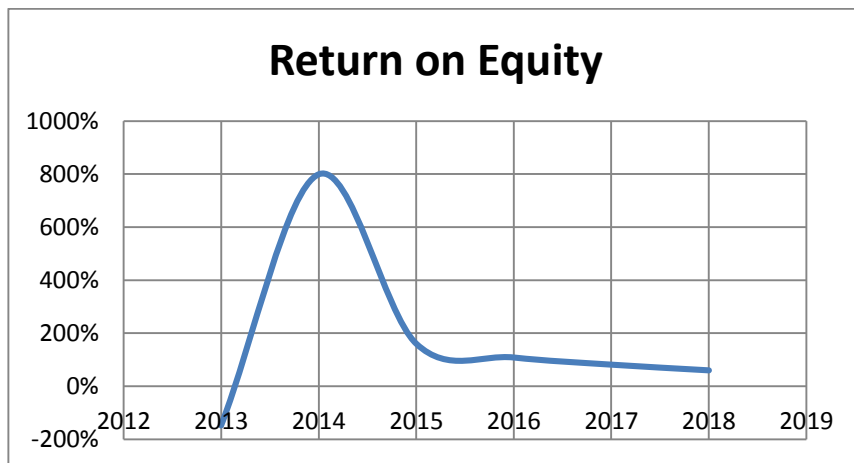
Figure 12. ROA Trend



ROI is an indicator that shows to which extent a specific business produce gain from the use of capital ROA ratio refers to a relation between assets and net profit. The rise in the ratio means that the company can employ their assets effectively (Robinson et al., 2015). The ROA ratio of Matahari Department Store Tbk PT increased from 39% to 46% in 2013-2015. But started to decrease to 41% in 2016 all the way to 21% in 2018 due to the net income not increasing as much as the assets.

9.4.3 Return on Equity

Figure 13. ROE Trend



According to Gitman (2015, 130) ROE measures the return earned on the common stockholders' investment in the company. The company reported minus equity in 2013 resulting in a sudden increase of ROE in 2014. But continue to decreased until 2018 due to decreased net profit in 2016-2018.

10. HYPOTHESIS TESTING

Table 2. Hypothesis with Paired T Test

Variables	Period	Mean	Std. Deviation	Normality Test	Paired T Test	Decision
Current Ratio	2013-2015	0.8900	0.04583	0.637	0.024	Accept the first hypothesis
	2016-2018	1.1300	0.02646	0.363		
Cash Ratio	2013-2015	0.3700	0.05292	0.363	0.132	Reject the second hypothesis
	2016-2018	0.5667	0.12097	0.138		
Liability to Total Assets Ratio	2013-2015	0.9800	0.27622	0.820	0.154	Reject the third hypothesis
	2016-2018	0.6100	0.03606	0.537		

Debt to Equity Ratio	2013-2015	5.3167	11.72781	0.603	0.641	Reject the fourth hypothesis
	2016-2018	1.5733	0.22368	0.653		
Long Term Debt to Equity Ratio	2013-2015	0.6600	3.18944	0.818	0.837	Reject the fifth hypothesis
	2016-2018	0.2300	0.02646	0.363		
Working Capital Turnover	2013-2015	14.710	27.23595	0.598	0.610	Reject the sixth hypothesis
	2016-2018	5.0933	0.69587	0.429		
Total Asset Turnover Ratio	2013-2015	2.3167	0.01528	0.637	0.038	Accept the seventh hypothesis
	2016-2018	1.9733	0.10693	0.089		
Profit Margin	2013-2015	0.1833	0.01528	0.637	0.697	Reject the eighth hypothesis
	2016-2018	0.1667	0.04933	0.194		
Return on Asset	2013-2015	0.4233	0.03512	0.843	0.358	Reject the ninth hypothesis
	2016-2018	0.3300	0.10149	0.672		
Return on Equity	2013-2015	2.7100	4.82498	0.245	0.578	Reject the tenth hypothesis
	2016-2018	0.8367	0.24542	0.888		

Above illustrates the results of the normality test and the paired T test of the financial ratio of Matahari Department Store Tbk PT. Normality tests prove that the data from the sample are all normally distributed, because all values are >0.05 . Furthermore, the indicator used in the T Test is if the P or P value processed uses the mean of both periods per variable. The indicator is if the P value is <0.05 means that the difference before Shopee enters Indonesia and after Shopee enters Indonesia are significant. From the paired T test results, significant differences are founded in the current ratio and total asset turnover ratio where the p value generated is 0.024 and 0.038. Whereas Cash Ratio, Liability to Total Asset Ratio, Debt to Equity Ratio, Long Term Debt to Equity Ratio, Working Capital Ratio, Profit Margin, ROA, and ROE have P values less than 0.05, therefore our hypotheses are rejected. This indicates that there was a significant change in the financial condition of Matahari Department Store Tbk PT after the entry of Shopee to Indonesia in 2015 where there was a slight positive change in the Current Ratio compared the mean before Shopee enters Indonesia (0.89) and after (1.13) Shopee enter Indonesia in which the company's current assets could increasingly cover the company's current debt. However, the Total Asset Turnover Ratio experienced a slight decrease which meant they were longer in saving their inventory.

11. LIMITATION

This research focuses on the financial performance of Matahari Department Store Tbk PT before and after Shopee started in Indonesia in 2015. So, in this research, the financial reports used are from the period 2013-2015 and 2016 – 2017. This research focused on the fashion and family appliance industry. For future research, it is recommended to study the financial performances not only in this industry but also in other industries that are threatened because of online shopping styles like automotive, electronics, and groceries shopping. Any other method that can be used in this model can be useful to give better results.

12 CONCLUSION AND SUGGESTION

As technology advances, consumer buying styles are changing from conventional retail to online shopping. Comparing the company's financial performance of PT Matahari Departement Store, Tbk before (2013-2015) and after (2016-2018) the entry of Shopee to Indonesia in 2015 through financial ratio analysis of PT Matahari Deprtement Store, Tbk is the objective of this research. The research results seen from an average of 2 periods showed a slight positive change in the liquidity ratio due to increase in company's total assets, especially in studies with variable current ratio. There's also improvement in solvency ratio, due to decrease of debt to equity ratio (DER) and long term debt ratio. Even though the liquidity and solvency ratio improved, the activity and profitability ratio have slightly decrease performance. The main reason behind of this result is the company's inability to generate more net profit event though the revenue continue to increase. The company must evaluate what is the cause of this issue. For example, they may need to evaluate what expense cause the net profit to stop growing throughout the years eventhough the revenue aloms doubled in 5 years. Overall, the influence of the entry of an online shop, especially Shopee, does not have much effect on liquidity and solvency ratio of of PT Matahari Deprtement Store, Tbk but it has slight negative effect on activity and profitability ratio.

Our advice for PT Matahari Departement Store, Tbk is to keep up with the shopping trends in the community, by promoting their online shopping websites so that they can compete with other ecommerce sites, such as Shopee, or they can join the ecommerce itself by become official merchant in Shopee or other ecommerce. PT Matahari Department Store, Tbk also need to keep their operational and capital expense as low as possible so higher net profit margin can be generated. This research uses the measurements theory of financial ratio analysis in the fashion industry and home appliance, we expect the existence of this research can facilitate people, especially in the academic field in analyzing financial ratios in other sectors.

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